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the frafix.

FINANCIALTIMES

reshaping of U.S. telephones, Page 12

EUROPE'S BUSINESS NEWSPAPER Wednesday January 12 1983

Bank of England fails to intervene as sterling nears record lows

Barclays said yesterday its deci-

It seems unlikely that the move

ing a 2 percentage point rise in its

The weakness of sterling caused

a large fall in the market for con-

ventional government securities,

with losses of up to 2% points at one

stage as dealers anticipated the

losses were restricted to about ½ a

point with some middle dated

stocks recovering to their opening

Lex, Page 14; currencies, Page 28

Later, the market steadied and

move in bank interest rates.

base rate to 12 per cent.

D 8523 B

NEWS SUMMARY

GENERAL Unease in Italian Bonn on summit nuclear

Top Bonn officials are uneasy over a possible shift in West Germany's sance over Nato miclear re-arma

stance

Chancellor Helmut Kohl, it is claimed, promised President Ron-ald Reagan in Washington in No-vember that West Germany would deploy new U.S. medium-range missiles, whatever other West European nations decided

But Herr Kohl's predecessor, Social Democrat Helmut Schmidt, had made agreement conditional on at least one non-nuclear Nato state accepting the weapons at the same time. In public, Chancellor Kohl had pledged complete continuity with the Schmidt line. Page 2

Leading West German industri-alist Otto Wolff von Amerongen called on managers and trade unionists to help stop an unstable coalition including the Greens, the radical ecologists, coming to power in the March 6 election. Page 2: ...

French back Spain

France favours the rapid entry of Spain and Portugal to the EEC, said French Foreign Minister Claude Cheysson in talks with Spanish Ministers near Paris. But this was pegged to a number of reforms, covering financing and Mediterra nean farm products. Page 2

Namibia problem

South Airica faces the problem of deciding whether to resume direct control over Namibia, following the resignation of the chairman of its council of ministers. Dirk Mudge

Afghen kidnapoings

tween 14 and 15 Soviet advisers from the town buzzar in Mazar i-Sharif, and exploded a series of bombs in Kabul, said Western diplo-

Portugal deal

Portugal's Right-wing alliance agreed on a new coalition to be led-by former Education Minister Vitor Pereira Crespo.

Beirut killings

Two people were killed in Beirut aging mos suburb when a shell hit their car. In Page 21 Jerusalem :a bomb went off near Zedekiah's Cave, a Jewish shrine,

Cyprus concern

European Parliament in Strasbourg, called for international investigations into the fate of several hundred Greek Cypriots missing since the Turkish military intervention in Cyprus in 1974.

Big Belgian fire Fire caused BFr 1bn (\$23m) damage at the Cockerill-Sambre steel mill at Seraing, Belgium.

Radioactive crash

A DC-8 cargo aircraft carrying lowlevel radioactive material crashed on take-off from Detroit, killing all

Briefly . . .

Freighter carrying 24 tonnes of atomic waste from Japan docked at Cherbourg, after a week of protest. Greek tanker carrying 52,500 tonnes of Iranian oil sank off Oman. All crew were rescued. Rebel convicts at Ossining prison,

New York, freed their 17 hostages. . Two thieves robbed an Amsterdam SIhn. Page 5 jeweller of goods worth Fl 4m (\$1.5m).

Tintoretto's Paradise, in the Doge's : Palace, Venice, reputedly the world's largest oil painting, is being

BUSINESS

on wage indexing

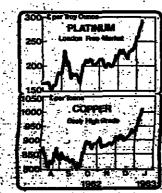
• ITALY'S unions and employers began an intensive four-day negotiation on modifying the scala mobile wage indexing system. On the outcome depend the Government's hopes of reducing the inflation rate to 13 per cent, and achieving a credible economic strategy. Page 14

Yesterday it was revealed that Italy's mid-January Treasury bill auction was heavily undersubscribed, with L136bn (\$96m) unsold.

• STERLING railied late in the day to hold its fall to 80 points, at \$1.582. If closed at DM 3.7125 (from DM 3.71), FFr 10.51 (FFr 10.505) and Y862 (Y361),) and was unchanged at SwFr 3.0525. Its Bank of England trade weighted index struck before the recovery, was 80.6, one point down from Monday, Page 28

 DOLLAR was firmer, up to DM 2.3455 (DM 2.332), FFr 6.6475 (FFr 6.606), SwFr 1.929 (SwFr 1.919) and Y228.75 (Y226.8). Its trade weighting rose from 116.4 to 117. Page 28

● GOLD rose \$7 to \$481.5 in London. In Frankfurt and Zurich it closed at \$479.5. Page 19. The FT Gold Mines share index reached another all-time high, 654, with a rise of 34.5. Page 23



• COPPER: London cash standard (\$1,583.5) a tonne, highest since August 1981. Platinum went up £10.35 to a 27-month high of £295.7 (\$467.8) a troy ounce. Page 23

• WALL STREET: Dow Jones index closed 8.56 down at 1.083.79. Page 22 • LONDON: FT Industrial Ordinary index fell 9.4 to 604.3. Government Securities showed falls averaging more than 2 per cent in value.

• TOKYO: Nikkei Dow index dropped by 93.63 to 8,679.63, Stock Exchange index was 6.57 down at 593.68. Page 22

● HONG KONG: Hang Seng index rose 5.83 to 851.08. Page 22

• AUSTRALIAN all-shares index improved by 5.6 to 539.8. Page 22 • FRANKFURT: Commerzhank index edged up 0.5 to 766.6. Page 22

• NORWAY is to join the EEC in a study into the Community's future gas needs. • IRAN has given its Japanese

partners until tomorrow for a deci sion on resuming construction of the Imam Khomeini petrochemical

 CANADA is considering banning EEC fishermen from its waters, dissatisfied by the operation of its quotas in a six-year accord. EEC peace nopes, Page 2

• AUSTRALIAN 1982-83 wheat crop is now forecast at 7.33m tonnes, 45 per cent down on last year.

• ALFTALIA, the Italian state airline, is converting into firm orders options on 30 McDonnell Douglas DC-9s, and has taken options on 10 more in a deal worth more than

● ASCINTER OTIS, France's main fork-lift truck maker, subsidiary of United Technologies of the U.S., is attempting to block a takeover move by Balkancar of Bulgaria.

No. 28.971

British base rates Major banks rise to 11% to halt pound's slide

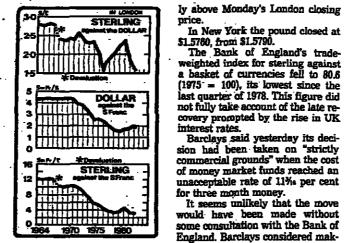
STERLING fell sharply to within a whisker of its lowest rate ever against the dollar in London yesterday before the slide was reversed by a 1 percentage point rise in Brit-ish commercial banks' base lending

As happened after sterling's slide in November, Barclays, Britain's largest bank, took the lead in raising its base rate after a pronounced rise in money market rates this week. Lloyds Bank and National Westminster Bank quickly fol-lowed, also with a 1 percentage point rise to 11 per cent.

These movements posed an acute policy dilemma for Mrs Margaret Thatcher's Conservative Government, whose pre-election strategy has hinged firmly on the hope that falling interest rates could be com-bined with a stable exchange rate. The British anthorities made no

overt moves to defend sterling yesterday. There was a marked lack of evidence of intervention by the Bank of England on the foreign exchanges. At the same time the central bank kept its money market dealing rates unchanged.

tion last night that the Bank will today raise its dealing rates by at least a full percentage point to 11 per cent to "validate" the clearing banks initiative.



Sterling started the day weak, then slid at an accelerating pace after midday when it became clear that the Bank of England did not intend to force interest rates up im-

At its lowest in London the pound was traded at \$1.5610, nearly 3. cents below its closing rate in London on Monday. After the move by: Barclays it recovered to close in London at \$1.582. It also touched a new all-time low

against the D-Mark of DM 3.66, but later recovered to DM 3.7125, slight-

match Chase's lower prime BY PAUL TAYLOR IN NEW YORK

ALL THE MAJOR U.S. banks yesterday cut their prime rates by ½ percentage point to 11 per cent matching the move made by Chase Manhattan two weeks ago.

The reduction in the closely In New York the pound closed at

watched lending rate had been The Bank of England's trade-weighted index for sterling against a basket of currencies fell to 80.6 widely expected in the wake of a continuing fall in U.S. short-term money market rates and expectations that the Federal Reserve Board may further reduce the discount rate from its current level of covery prompted by the rise in UK 8.5 per cent.

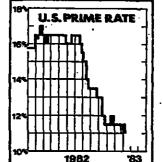
The prime rate has been reduced

in 11 steps since mid-July when it stood at over 16 per cent and is now at its lowest level since August

Other short-term U.S. interest rates continued to drift lower yesterday morning helping bond prices post reasonable gains in a moderately active market.

Share prices turned lower, however, as profit-taking crept into the market after the 16.28-point gain in the Dow Jones Industrial Average on Monday. Prices were boosted for a short time by the half-point cut in the prime by major banks, but the Dow slid later, closing 8.56 lower at 1.083.79.

By lunchtime the Dow index was almost six points lower at 1,986.46 in heavy trading which left the New York Stock Exchange ticker tape trailing by up to 10 minutes at one



The dollar opened higher against most other currencies halting the recent climb in the price of gold despite some early buying of the metal by Middle and Far East cus-

Alan Friedman writes: The cut in prime rates and the expectation of a new reduction in the discount rate inspired a flood of \$1bn of new Eurodollar bond issues yesterday from borrowers such as Chemical Bank, Coca-Cola, the World Bank, Security Pacific and others.

Coca-Cola launched a \$100m Eurobond with a 9% per cent coupon, the first time a borrower has bro ken below the 10 per cent level in more than two years.

Fed 'to stick to money supply targets', Page 4

Banks join rescue of **Badische Stahlwerke**

THE WEST GERMAN state of Ba-

(Vergleich).

Badische Stahlwerke, which emden Württemberg and local banks ploys just over 900 people at Kehl have joined in a rescue operation and reported turnover of DM 310m for Badische Stahlwerke, the main domestic steel producing subsidiary of the stable of the s nounced composition proceedings on Friday to seek time from credi-

> rescue implied the separation of Badische Stahlwerke from Korf Stahl, the main dmomestic operating subsidiary for the Korf empire, which expected decline in inflation. The owns 90 per cent of the Kehl con- other savings would come from per-

Background, Page 14

Reagan accepts \$8bn cut in defence spending

By Anatole Kaletsky

Communications: The

PRESIDENT Ronald Reagan yesterday announced a \$11,35bn cut in the 1984 U.S. defence budget. Mr Caspar Weinberger, the De-

fence Secretary, said the Pentagon has agreed to the \$11.3bn reduction in the 1984 budget appropriations. which translates into a cut of \$8bn in actual spending in response to the need to cut U.S. budget deficits. The cut would still leave defence spending 18 per cent above the 1983

President Reagan said he was accepting the Pentagon's proposals and he hoped Congress would not enlarge on the defence cuts.

"We are not cutting back in any substantive way. This is still a top priority," the President said. "Congress would be endangering the se-curity of this country," if it called for any additional reductions, he added.

FED TARGETS The Federal Reserve Board has

targets and will continue to use them as its main tool of monetary policy, Mr Beryl Sprinkel, monetary affairs, predicted yesterday. Mr Sprinkel, who has been the Administration's most vocal critic of Fed policy whenever the central bank has allowed money supply figures to deviate from their targets, said there was "certainly no pressure" from the Administration for the Fed to relax its policies and disputed the idea that changes in bank regulation had made monetary targets irrele-vant or impossible to follow.

Until a week ago, both President Reagan and Mr Weinberger were said to be resisting adamantly any cuts in the defence build-up.

ers, with the crucial support of Mr iment that economic trou Willy Kort's empire, had itself an- bles in the U.S. and internationally were now a greater danger to U.S. security than a slight reduction in defence spending. Mr Weinberger said that just un-

der half the savings he has recommended can be made because of reduced fuel costs and the faster than sonnel costs, training and deferral

U.S. farm aid plan launched

UNITED STATES President, Mr

Ronald Reagan, yesterday launched a plan to rescue the farm the Great Depression of the 1930s.

He unveiled to the American Farm Bureau Federation in Dallas his administration's payment-inkind (PIK) programme, which is designed to reduce the country's

'grain mountain.'
Mr Reagan decided to use his own powers to launch the scheme, after it failed to gain authorisation during the recent "lame-duck" session of Congress. The Government is still inviting Congress to endorse the programme which will become effective on January 24... The president also criticised "un-

fair trade practices by the European Community, and announced he would make \$250m available through a special credit programme which blends credit guarantees and direct credit in support of agricultural export sales. Last year's credit was \$100m.

His approuncements coincided with the start yesterday in Washington of U.S.-EEC talks to find a way to avoid an agricultural trade war. The talks will centre on the Community's Common Agricultural Policy, often attacked by the U.S. as being protectionist and depriving U.S. farmers of overseas markets through the use of export subsidies:

In his speech yesterday, Mr Reagan said the purpose of the PIK plan was to "bring supply more in line with demand and strengthen farm income in future years... We've got surplus commodities sitting useless in bins and overflowing in warehouses."

"Let's put those surpluses to work to help the American farmer, he said. Those surpluses hanging over the market can't help but have an effect on prices."

The plan enables farmers to receive commodities without paying for fertiliser and other necessities for crop production; Government costs for storing surpluses would drop and the cut in acreage would



President Reagan

January was deemed the most important month to go ahead with the plan because some farmers and financial decisions for the sum mer's crops.

Under the scheme, farmers who are paid cash subsidies for agreeing to take 20 per cent of their acreage out of production, will now be able to take out another 30 per cent and receive Government-held surpluses in return. It is conceivable that up to half of all farmland growing wheat, maize, rice, and cotton could be taken out of production under

The Government hopes 23m acres will be made idle by the programme. This would reduce wheat, corn and sorghum production by 10 per cent, cotton by 20 per cent and rice by 15 per cent, according to the Agriculture Department.

Many observers believe the PIK scheme is open to legal challenge because of lack of Congressional authorisation. But others feel that administra-

tion inaction would result in another dismal year of overproduction and low prices for farmers at a time of falling world demand. It could also hurt Mr Reagan politically in the traditionally conservative farm

Denmark issues \$1bn credit

By Peter Montagnon

DENMARK yesterday launched a \$1bn credit in the Euromarkets, the first credit of any size for a European borrower this year. This came less than a week after Denmark's international credit rating was lowered by Standard and Poor's, the U.S. bond rating agency.

As expected, the deal features

paid last year, but bankers said yesterday this has more to do with the general malaise of the Eurocredit market after the Latin American debt crisis than with the reduction in Denmark's credit rating. Stan-dard and Poor's reduced the coun-try's rating from its top triple A in Denmark's credit rating. Stancategory to double A plus - the first such reduction for a European

Led by Morgan Guaranty and three Danish banks, the Danish deal is widely regarded as a benchmark in the Eurocredit market, and its progress through syndication will be closely watched. Already yesterday several bankers said its terms suggest that other European borrowers will have to increase the margins they offer on international

bank loans.

Denmark is paying a margin of 1/2. per cent over Eurocurrency rates for the first two years of the loan, rising to a per cent for the next five. Last year it raised an eight year loan with a margin of only ? per cent for five years rising to % per cent for the last three.

But lenders will also be offered a relatively rare opportunity of put-ting up funds in European Currency Units, the currency basket of the EEC, as well as at a margin over U.S. prime rate. In that case the margin will be 0.25 per cent over prime for three years rising to 0.3 per cent thereafter.

Banks will have complete freedom to choose whether to lend eurodollars, ECU's or domestic dollars on the prime margin.

Eurobonds, Page 16; Danes hope for end to fish dispute, Page 2

sought court protection from its creditors on Monday. Herr Horst Weitzmann, chief ex-

ecutive of the steel concern, told a press conference yesterday evening that the state credit bank and four local commercial and savings banks had agreed to put up a total of DM 35m (\$15m) to the court appointed much tougher terms than Denmark official administering the company's composition proceedings

tors owed some DM 400m. It was not clear last night if the



More Work, Less Effort with the Hyster Challenger 60-110E.

tonne trucks are all about. They match the clean, efficient power of the Perkins "squish-lip" diesel with unrivalled controllability to give faster handling with less driver effort and lower fuel costs. They're equipped with Hyster's new Vista uprights, and offer a choice of optional cabs for all-weather protection. They're designed to take less maintenance time through extended service intervals and

quick and easy access. And they re pulit to give day in, day out reliability whatever the HYSTER Company.....

BARLOW

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France: Marchais pulls party Private health care:

AT & T: rewiring a telephone Editorial comment: Greece; Breakfast TV: the daybreak Lex: markets; sterling and mainframe

West Germany: Korf Stahl's Technology:

battle ahead 13 company profits 14 Mexico: Mancera pursues an Energy Review: Venezuelan austere course 4 oil plans shelved 4 troubles 14 launch by Burroughs 9

nearer Moscow 2 Survey Section III

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Denmark thinks proposals could end fish dispute

the politically important "guarantee" that "if our

deliver the necessary mandate."

selves negotiating as much with

the Danish Parliament's influ-

ential Common Market Commit-

Government Mr Ellemann-Jensen and Mr Poul Schluter, his Prime Minister, recom-

mended settlement terms to this committee on December 21 but were turned down.

His use yesterday of the word

"clarifications" is meant to avoid any suggestion that Den-

mark wants to renegotiate the terms of the fishing policy which the other nine EEC governments have agreed.

assurances that a possible Danish quota of 22,000 tonnes of mackerel in 1983 would be

yesterday that Denmark, in the

that it was still primarily a problem for member states to solve but he thought another

labour and education ministers

might be a good idea "to deal with the problems of the

transition of young people from school to working life."

was really what was needed which meant "an active policy"

to support and develop small-and medium-sized businesses.

Spain and Portugal could draw little comfort from his re-

marks on enlargement, whose date remains as uncertain as

ever. It remains as uncertain as ever. It remains a "good idea" for Herr Genscher and his colleagues in the Council of Ministers, but the West German President deliberately avoided putting admission of the two countries into the EEC ahead of the need for the 10 to remain

of the need for the 10 to settle "the necessary preparatory measures" in the agricultural

Reforming the EEC's "own resources" system—its way of raising budget revenues—was a

problem of a different order

As the Community's principal paymaster, West Germany is

not keen to pass still more

money over to Brussels. It took

with consumer attitudes towards gas as a fuel, is under-

stowards gas as a ruer, is under-stood to emphasise the importance of continuity of supply, and to indicate that some consumers are more

Those who might once have es-

Mr Ruud Lubbers, the Prime

Minister, and Mr Herman Ruding.

the Finance Minister, are deter-

mined to hold down government

state budget deficit from the equiv-

recession and government revenues come which could be reached under increasing pressure, the need to maximise resources is becoming year to 7.4 per cent by 1986. An interior obligations by an average of the property of pruning needed to reach by trade and industry.

spending over the next five years.

But lasting economic growth

jumbo council -this time of

This assurance could have

BY JOHN WYLES IN STRASBOURG

DENMARK'S MINORITY Cov- the ernment said yesterday it had won domestic parliamentary partners can deliver some backing for compromise pro-specific clarifications, we can European Community's fisheries row before the end of the some impact in other EEC month. They were outlined here capitals which have felt themmonth. They were outlined here yesterday to Herr Hans Dietrich Genscher, the West German Foreign Minister and president of the EEC Council of Ministers, by his Danish counterpart, Mr Uffe Ellemann-Jensen.

Both men said afterwards they were more hopeful of ending the damaging confrontation between Denmark and its community partners, particularly Britain. It was their "invention" to reach full agreement on a Common Fisheries Policy at the meeting of Community fisheries ministers on January 25

Herr Genscher and Mr Elle-lann-Jensen will meet again Copenhagen's priorities include mann-Jensen will meet again in Brussels next Tuesday, torether with representatives of the European Commission, to try to develop a peace formula for discussion, at the Council of the a permanent entitlement. Mr Ellemann-Jensen said for discussion at the Council of

The Danish minister would cases at the European Court weal no details of his Governagainst Britain and the Comreveal no details of his Govern-ment's proposals, but he offered

BY JOHN WYLES

HERR Hans Dietrich Genscher, the West German Foreign

the West German roreign Minister, yesterday launched

his campaign to secure the re-election to the West German parliament in March of his Free

Democratic Party.
In a 45-minute address to the

European Parliament he showed

a strong preference for virtue,

declaring himself for European

union, development of the EEC, economic growth and world peace, and against unem-

ployment, the arms race and the inhumane killing of baby

Foreign Minister of the mem-ber-state occupying the presi-dency of the EEC's Council of Ministers is required to tell the

parliament his priorities. Herr Genscher took care to

Herr Genscher took care to delinate "four main tasks"—the fight against unemployment, expansion of the internal market, enlargement negotia-tions with Spain and Portugal, and action on the EEC budget.

Herr Genscher did not, how-

ever, want any part of the world or issue to be neglected

during the West German presi-dency. So he was at pains to

include a favourable reference

to every EEC policy.
In reality, the opportunities

the disposition to disagree among member states. This is

among member states. This is why Herr Genscher's approach

European Commission is con-

sion, and Mr Vidkunn Hveding,

Norway's Minister for Oil and

Energy, and Mr Eivinn Berg, the Deputy Foreign Minister.

BY WALTER ELLIS IN AMSTERDAM

THE DUTCH Finance Ministry is to

The tax authorities are to be al-

lowed to conduct random searches

of bank deposit accounts to see if

the amounts of interest paid to ac-

count holders matches tax decla-

With the Dutch economy deep in

FINANCIAL TIMES, published daily except Sundays and holidays U.S. subscription tates \$365.00 per amount Second class post-

rates \$365.00 per annutri. Second class post age perd at New York, N.Y. and at additions

the next five years.

for achievement open to any the current own resources system. Herr Genscher reminded

be most closely scrutinised as delivered its verdict on Herr these are his chosen priorities. Genscher and his SDP on

Norway to be involved in

NORWAY 15 to take part in a which is due to be held in the

wide-ranging study which the U.S. next May, European Commission is con. Mr Hveding said Norway

ducting into the EEC's future would be asked to comment on the first report—due later this

gas needs and sources of supply.

This is the main outcome of working group studying gas talks in Brussels between needs. This report, which deals needs. This report, which deals

the Deputy Foreign Minister.

The Norwegians also urged that Norway and the Netherlands should be invited to take part in energy policy discussions during the next "economic nummit" of the seven leading was as they are completed.

spend Fl 215m (\$83m) on new com- caped the tax net, including short-

puter equipment and to employ an stay foreign residents, are being extra 850 agents to improve tax colsought out, while tax returns are

lection and track down evaders. It being subjected to more intensive aims to raise an extra F1 2.8bn over scrutiny.

Viscount Etienne Davignon, the with consumer

study of EEC gas needs

isposition to disagree member states. This is err Genscher's approach "four main tasks" will west German electorate has

the six-month term of office and the parliament.

On unemployment, he thought March 8.

Virtuous Genscher

opens poll battle

Kohl said to ease stance on missiles

BONN—Chancellor Helmut Kohl appears to have altered West Germany's stance on Nato nuclear rearmament plans, to the unease of senior Boun officials.

He is understood to have promised President Ronald Reagan privately in Washing-ton last November that Bonn would deploy new U.S. medium-range nuclear missiles from late this year whatever other West European countries decided.

His predecessor as chan-cellor, Herr Helmut Schmidt, had made deployment condi-tional on at least one other non-nuclear West European state stationing them at the

same time. Herr Kohl is reported to Herr Kohi is reported to have given the pledge to Mr Reagan when only two interpreters and two notetakers were present. Minutes of the meeting were distributed to a handful of Chancellery, Foreign and Defence Ministry edder. They were worried and aides. They were worried and had the piedge erased from the West German record of the talks

the talks.

In public, Herr Kohi has said he will continue Herr Schmidt's approach to the 1979 Nato decision to site 572 Cruise and Pershing 2 missiles in Western Europe from late 1983 unless the Soviet Union accepts arms controls by then,

West Germany is due to

West Germany is due to take 96 Cruises and 108 Per-shing 2 missiles, making it crucial to the success of the

Nato plan.
The Chancellor's pledge
to Mr Reagan is seen by
senior officials as a significant departure from previous policy that could lessen the pressure on Washington to seek a compromise in the arms-control talks, in Geneva. It is not entirely clear whether Herr Kohl was aware of the implications when he made the piedge, which one official involved in the inci-dent described as "a virtual

blank cheque." Reuter
James Buchan adds: A
Government spokesman said
last night that the Government remained committed,
like its predecessor, to both
parts of the Nato decision and that the question of West Germany alone stationing the missiles did not arise, since Britain and Italy were com-mitted to re-armament should the Geneva negotiations fall.

Business fears grow over Bonn election

A LEADING West German industrialist has called for joint efforts by managers and trade unionists to help stop an unstable coalition, including the radical Greens, from coming to power in Bonn.
Herr Otto Wolff von
Amerongen, president of the
Association of German
Chambers of Commerce, made

the call yesterday in a speech which closely reflects business fears about the general election on March 6. Herr Wolff warned that if

the Greens entered parlia-ment-where they might be able to form an alliance with the Social Democrats—then
"the political balance of
moderate and calculable
forces would disappear,"

This would mean that the investment climate would worsen and a solution to the unemployment problem would recede. Herr Wolff said. Neither managers nor trade unionists wanted that.

thiodists wanted that.

He proposed an unwritten pact, under which trade union moderation in the current wage negotiations would be atswered by the employers' exceptional efforts to invest and create labor. and create jobs. Herr Wolff acknowledged that many employers would

tell him that the climate for investment was unsatisfactory.

"But if all of us can encourage an air of optimism despite all the difficulties, then I believe the risks—in-cluding the political risks— will be smaller," he said.

efits. Greater efficiency in tax col-

lection would help to alleviate this.

Ironically, the state itself has een revealed this month as "one of

the tardiest" payers of debts. The

Dongelmans Business Service in

The Hague said last week that Gov-

ernment unwillingness to pay cash owing had lost Dutch companies Fl

rent bank accounts. Dongelmans added that government depart-ments had been late in meeting

The number of Dutch unemploy-

3.62bn last year.

The overall aim is to reduce the interest rate of 12.5 per cent on cur-

However, upward pressures on ed rose in December by 32,000 to expenditure are constant, even with 644,200, equivalent to 13.5 per cent

planned cuts in social welfare ben- of the workforce.

France and Spain stress shared viewpoints

omics ministers outside Paris, both sides underlined similari-ties in outlook between the two Socialist governments on a wide range of issues.

notably of EEC financing and to the Giscard administration, of arrangements for Mediter- under which France's recommendation arrangements for Mediterranean farm products.

After the second day of private discussions between French and Spanish foreign and companies to the EEC first emerged.

Despite the friendlier tone

ward for possible Spanish entry.

M Cheysson deliberately
placed the onus on the other
EEC countries, emphatically
demanding "rapid decisions"

FRANCE FAVOURS the Sr Fernando Moran, the entry of Spain and Portugal Spanish Foreign Minister, in into the European Community sisted on the idea of a new "gen" "as rapidly as possible," M eral framework" for relations Claude Cheysson, the Foreign between the two countries Minister, declared yesterday within which their "differences" But he made clear that this was could be discussed. This follows pegged to a number of reforms a period of friction dating back the problem of France's agree-ments with North African

emphasised that the problems posed by future Spanish membership had to be taken into account in these reforms. Maccount in these reforms. Maccount in these reforms. Maccount in the Community country, the other main source countries.

The two coun

detail problems arising from Spain's membership application. Sr Moran also accepted that overall reforms were needed, citing the example of the Community's resources. Both sides of the two countries.

countries. Sr Moran said he was "satisfied" by the way in which this was treated in the dis-

"We will not let ourselves become obsessed with concrete problems," he said. The Spanish minister listed a The Spanish minister listed a wide range of areas in which the two governments stood on common ground, including the search for stability in the Mediterraneau, North-South relations and their stance towards Nato, and pointed to the messibility of joint intito the possibility of joint initia-tives in regions such as Latin

Georges Marchais's future as party leader is in doubt, writes David White in Paris

French Communists suffer a new crisis of identity

The next day, while L'Humanité was devoting its space to Mr Yuri Andropov's disarmament proposals, it was learnt that the Soviet Embassy had written stiff letters to the heads of all three French state television channels, saying the same thing.

Coincidence or synchronication? Whatever the case, it showed French Communist headquarters—once supposed to be one of the capitals of "Eurocommunism" — and the Soviet authorities speaking with

The incident depicted the extent to which M Georges Marchais, whose future usefulness as French Communist leader is in doubt, has brought the party back to the Soviet

In spite of its participation in a Socialist Government which has stiffened France's had little success trying to attitude to Moscow, the party has not moved from its position three years ago when at endorsed Soviet action in Afghanistan.

M Marchais, who in 1976 refused to go to a Soviet party congress and even stopped taking holidays on the Black

refused to go to a Soviet party congress and even stopped taking holidays on the Black Sea, now scotnfully brushes off questions about Russian dissi-dents. At Mr Leonid Brezhney's funeral last year, M Marchais was the only Western party leader to be received by Mr Andropov, the Soviet leader. Having for some time been haunted by nightmares about the possibility of direct Soviet maitary intervention in Poland, was hoping for an interregnum of calm in East-West relations. It is now alarmed by what it sees as a conspiracy to discredit

the Communist system at the

Russians! "That was the message of an angry declaration splashed across the front page of the French Communist page of the reaction page of the French Communist page of the reaction page of the French Communist page of the reaction page of the French Communist page of the reaction page of the French Communist page of the reaction page of the French Communist page of the reaction page of the French Communist page of the road to Peking. The tentative reconciliation with China's Communists enabled M Marchais to resuscitate the idea of a worldwide move on at the Place du Colonel Fablen (party HQ), the question ment, one that enabled M Marchais to resuscitate the idea of a worldwide move on at the Place du Colonel Fablen (party HQ), the question is debatable. It seems to be Culminating a long campaign against bias on the radio and television, it hit out at the "intoxication and lies" being propagated—such as about prisoners working on the Siberlan gas niveline or supporters, to reassure them that the Communist system is not as nasty as all that; and to comrade parties, to residently as a privalence or the supporters. Siberian gas pipeline, or Bulgaria being involved in the shooting of the Pope.

assure them that French Communists are not being led astray by the Socialists.

From the outset, foreign

by the Socialists.

From the outset, foreign policy provided the most obvious divergence between the French coalition partners.

Though the Communists are happy when the Government stands up to the U.S. on economic issues, President Francois Mitterrand still runs his foreign policy as if the Communists. policy as if the Communists were not there; witness France's support for Nato missile de-ployment in Europe, M Misterrand's visit to Israel last spring and his support for Britain over the Falklands conflict. An issue such as Poland makes

the job of the four Communist
ministers—who have earned
good marks for loyal service to
the Government—excruciatingly
difficult at times when
I,' Humanite is taking a hard-

BY DAVID HOUSEGO IN PARIS :

THE STRIKE which has paralysed the large Benauit plant at Flins, to the west of Paris,

yesterday spread to another of the company's factories near the capital.

Some 50 paintshop workers at the Billanceart factory, which produces the Renault 4, descend tooks descended.

downed tools demanding that a "hardship" bonus paid for

ance of "divergences" was the point M Marchais was most anxious to underline about his controversial visit to Moscow

in January 1980, shortly after Afghanistan was invaded. His definition of Eurocom-munism as "the search, by Communist parties themselves, for an original path" allows the party both to keep to the concept and to keep in with the

Support for Moscow can be seen as a token gesture to the "old guard" of the party, resentful of the way it has to back government policies which it would have abhorred a few years ago. The French Communists are

not a puppet party, but they have always found it hard to shed the umbilical cord with Moscow, especially at a time when it is wallowing in a crisis of identity, and of support.

It has lost its place in France's intellectual life. Of the many artistic figures who have In wiew.

M Mitterrand's policy is, if Louis Aragon, who died at anything, less in line with the Christmas, was the only one of Communist outlook than was any stature to have stayed with

Strike at another Renault plant

painting van interiors should be maintained when the job

The management agreed but this did not step 30 of

the afternoon shift joining the strike. Production of the 500 or so vehicles made there

each day has not yet been

It was paintshop staff which



But its campaign against the broadcasting media shows how thwarted the party feels after a year and a half of left-wing

chopping and changing of the past few years, with regard to the Socialists and with regard to Moscow, has lost him credi-bility. He could go at the next ngress in two years' time, or

But first, the party has to decide on the future of its role in the Government. M Mitterrand clearly feels he needs the Communists support; both to prevent the large Communist-led CCT union from causing too much upheaval and to stand a chance of keeping a majority in the National Assembly in 1986. In negotiating joint strategy for the municipal elections in March, the Socialists have made

The Communists, too, have clearly concluded that they need to remain associated with the Government, at least for now. M Marchais has said the party would not consider withdrawing from the coalition—"either before, during or after the municipal elections."

started the dispute at Flins last Thursday, causing the management to lay off more

than 10,000 of the 18,000 workers there at the weekend.

The management have so far refused to negotiate on the

demands for a FFr 300 (£28.50) a month board and for a revision of Job classifica-

Its frustration can be measured by the lengths
L'Humanité is going to these
days to try to redress the
balance. A recent editorial
attacked Le Monde, the Thileaning aristocrat of Frank newspapers, for being more anti-Soviet than the CIA." When Mr Lech Walesa, the Polish trade union leader, was

coalition. A few Communists have gained jobs in radio and

television, but not enough to make much impact. The party still feels it is prevented from getting its point of view across.

It popularity has suffered from Afrghanistan and Poland.

Meanwhile, the peace move-ment, which is largely organised by the party, has failed to gain the same backing in France as

called in for questioning last-month, after being freed, three same headline: "Walesa gagged." L'Humonid's dis-creetly placed story was en-entitled: "Poland—Failure for the advocates of confrontation and went on to describe how "a few inhabitants of Gdansk attempted a provocation, to the indifference of the population."

More eyecatching that day was its headline: "Svetlana at L'Humanité." Svetlana, Stalia's daughter? No. look again. It was Svetlana Savitskaya, the Soviet Union's second woman

SOCIALISTS REGARD PRE-ELECTION DEVALUATION AS 'SUICIDE'.

Franc faces test despite austerity plans

is automated.

FOR THOSE in the Elysée Palace who read the memoirs of former British Prime Minister Harold Wilson - and there are a few - there is a passage which is likely to strike n uncomfortably familiar chord. It is when Mr Wilson describes the horrors of "what it meant to live against a background of this persistent speculation ... it meant that things we had decided to do right in themselves... had to be timed in such a way as to minimise possible speculative consequences."

This is the dilemma facing the

French Government over the next two months when the franc will also be in for a bumpy ride.

France holds the first round of its municipal elections on March 6. These will be the first major national test of the Government's popular-Dutch to crack down on tax evasion at test of the Covernment's popular ity since it took office in May 1981 - and also the last electoral contest before the legislative elections of 1986. The same day, West Germany holds its general elections, which

will also - indirectly - have a crucial effect on the franc. Socialist leaders regard any devaluation of the franc before then as political "spicide". Officials see no hope of a revaluation of the D-Mark. They add that Bonn has put major issues of European monetary co-operation, of joint Franco-German support for a European loan to boost investment and of Franco-German industrial collaboration on

the back-burner until after the elec-In any case, French officials argue that there is no justification for a further devaluation of the freac because French international industrial competitivity has improved and France's antiinflationary policies require that the franc follows the D-Mark up-

The foreign exchange markets,



M Delars: more belt tichtenina

however, do not take so sanguiné a view. The dollar's downward slide has been accentuating the pressure on the franc within the European Monetary System (EMS). France and the U.S. are the only

two major industrialised countries likely to have major current ac-count deficits in 1983 - in France's case \$8.25bn on OECD estimates. France's inflation rate is likely to rise again to about 10 per cent on an annual basis in the first six months of this year as increases in rents and public charges take effect. The rate fell back to an annualised 6-7 per cent during the last half of 1982 under the impact of the wages and prices freeze.

Meanwhile, the slow-down in the economic growth rate is bound to produce fresh problems in financing the budget and social security

BY DAVID HOUSEGO IN PARIS

have provoked a snate of ministerial hints of a new round of belt tightening. M Jacques Delors, the Finance Minister, declared last month that if necessary he "would not hesitate to recommend a new twist of the monetary and budgetary screw."

A strong body of opinion within cabinet believes that a further dose of austerity to reinforce the cuts in purchasing power made after last June's devaluation of the franc is becoming increasingly nec-There is a strong economic case

for carrying this through as soon as possible as part of a stabilisation package linked to a further EMS currency realignment. But in politi-cal terms, it is ruled out before the municipal elections. An increasingly restless radical faction within the Socialist Party

fears that the Government is being bulled back into the deflationary policies of the former government Though by no means a united group, they would prefer a more expansionary economic policy, even at the risk of increased foreign borrowing or of curbs on imports. More important in the political

short term is that the Communistspartners in the ruling coalition who still believe that the path to economic recovery passes through higher levels of consumption would not tolerate a further cutback purchasing power before the March elections. It is equally important for the

Government to preserve the unity of the Left and minimise industrial agitation. To this end, M Pieffe Mauroy, the Prime Minister, has been making concessions to the Communists over which candidates should represent the Left - and The lacklustre economic signs within his own Socialist Party.



M Mauróy: concessions

Thus until the municipal elections are out of the way there is an uneasy truce over economic policy

Behind the scenes, officials are drawing up a second australity package to follow last year's. Its main atternatives.
Objectives are to cut the trade defi cit to FFr 45bm-FFr 50bm this year and the current account deficit to FFr 40bn - roughly half last year's level. This would reduce France's hefty dependence on overseas bor- The Government's silent prayer rowing which last year climbed to a is that the D-Mark will also remain record \$25bn for the private and weak because of the uncertainties public sectors. President François within West Germany, thus reliev-Mitterrand and M Mauroy are ing the pressure on the franc of a against using import curbs to re-declining dollar.

The measures being considered

so help offset the cost of lowering the retirement age to 60.

Cuts in social security spending through, for instance, curbs on health expenditure. A FFr 20bn budget expenditu reserve to offset a decline in budget The further raising of public sec-

tor tariffs.

The introduction of forced "savings" for the higher paid as well as tax incentives to reverse the decline in savines.

M Mitterrand has clearly not made up his mind how far to go down this deflationary path. But he has been preparing the ground by talking more about the need for "rigour" and by taking a reassuring-

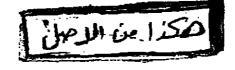
ly optimistic view of the possiblities of a world recovery - implying that any new sacrifices would be short-The President's Socialist party followers are urging him to hold the party congress next June, instead of in October as tentatively planned, to forestall radical at-

tempts to marshall opposition to Government policies or to present The Communist Party would face a delicate decision over whether to

pull out of the Government as a result of any new austerity measures.

But the odds are that it will be a costly two months as the Bank of France dips further into the depleted reserves and draws on borrow A further rise in employee social ings abroad to hold the parity of the security contributions which will al- franc.





ence poll.

(4) 42 ₁₉₈₃

S. Africa may resume | Fighting control over Namibia after Mudge quits

BY BERNARD SIMON IN JOHANNESBURG

SOUTH AFRICA may resume of Ministers and the National direct control over Namibia (South West Africa) following the resignation of Mr Dirk Mudge, chairman of the territory's Council of Ministers.

Mr Management of Manisters and the National Assembly for a further three months.

But the problem for South Africa is that, even if it goes that the National Assembly for a further three months. But the problem for South Africa is that, even if it goes ahead with internal elections Mr Mudge said on Monday

might that he will formally tender his resignation to the der his resignation to the der his resignation to the ing office with a chance of beat
mext anead with internal elections this year, there is little prospect at present of a group taking office with a chance of beating Swapo in a pre-independ-

In terms of the territory's ence poll:
"constitution," his resignation together a credible internal dissolution of the 15-man steady withdrawal of support functioned as Namibia's room Mr Mudge's Democratic

trigger the government lie behind its he 15-man steady withdrawal of support which has from Mr Mudge's Democratic Namibia's Turnhaile Alliance (DTA).

Ministers Council, which has functioned as Namibia's "cabinet" since July, 1980.

Executive authority will revert to the Administrator General, a South African appointee, until a new government is elected or appointed.

Mr Danie Hough, the Administrator General has so far given no clue on Pretoria's response to the collapse of the internal government. He said yesterday he was "taking the necessary steps to ensure the smooth run-

steps to ensure the smooth running of the territory."

At a time when international negotiations on a political settlement in Namibia appear to be stalled, the choice of a new government poses a dilemma for Mr Hough, the Administrator-General, refused to ratify a law adopted by the National Assembly last year to abolish a number of South African public holidays in Namibia, including one commemorating the Afrikaner trekkers' victory

South Africa.

By taking over direct control, Pretoria will damage its own efforts to set up an internal administration which at least has the veneer of independence. from South Africa. This is crucial to the chances of success of any internal party standing against the South West African People's Organisation (Swapo) in internationally supervised

Mr P. W. Boths, the South moderates in Namibia.
Tim Coone adds from
Managua: The African National African Prime Minister, has threatened to go shead with internal elections later this year if a settlement is not reached

To do so, however, will almost certainly upset members of the to the ministerial meeting of Western "contact group" the Non Aligned Movement currently searching for a solu-being held in Nicaragua. tion to the Namibian problem, Mr Ndara said strikes and not to mention Swapo and the demonstrations would be black African "front-line" organised as well as military

states.

South Africa gave itself a the ANC on a nuclear power little more time for manoeuvre plant had badly affected Prelast November by prolonging toria's nuclear development the term of office of the Council plans, be claimed.

near Beirut as Habib returns

By Nora Boustany in Beirut

THE SPECTRE of renewed Druze-Christian hostilities in the hills surrounding Beirut returned yesterday as Mr. Philip Habib the U.S. special envoy, was despatched to the area to speed up singgish negotiations on the pullout of Israeli forces from Lebanon. One person was killed and two others injured when artillery shells hit a car south east of Beirut. Two other shells landed near the

other shells landed near the Presidential Palace
Phalange Radio blamed Druze elements of the Progressive Socialist party for instigating yesterday's incident, which followed fresh gunbattles between two villages close to Beirut on Monday in which Beirut state radio said three people were killed.

The state radio reported that Mr Habib was expected in Beirut on Friday, after a stopover in Jerusalem.

Although no tangible pro-

Although no tangible progress was made in negotia-tions held in Khalde en Monday in breaking the dead-

anoniay in areaking the ueau-lock over an agenda accept-able to both Beirut and Jerusalem, guarded optimism was expressed here after the U.S. negotiating team came up with fresh proposals. The independent newspaper

An Nahar reported yesterday that Lebanon would be willing to accept the proposed agenda, with a few adjustments. Mr Morris Draper, the Chief U.S. negotiator, travelled to Israel yesterday to communicate the Lebanese response to the pro-

David Lennon adds from Tel Aviv: Criticism of Israel's military and political aims in Lebanon is growing with the increase in guerrilla attacks against Israeli military targets in Lebanon and terrorist attacks against targets in

Mr Yitzhak Rabin, the former Prime Minister, has called on the Government to admit that trying to use armed force to impose a formal peace agreement on Lebanon is "a mistake, an

Since Israel pulled out of Beirut at the end of September a dozen Israelis have been killed in Lebanon by guerrilla attacks and 76 died in an accidental explosion at the brackl military headquarters

at Tyre.

A warning that despite crushing the PLO forces in southern Lebanon, Israel may be facing another 100 years of terrorism was issued from an unusual source yesterday: Chief of Staff and Prime Minister's adviser on the war against terrorism.

Speaking on Israel radio Mr Eitan said that "in prac tice the war in Lebanon has not ended. The confrontation with the PLO and with Syria in Lebauon has not ended." He added: "I am not sure that it is possible to solve all the problems of terrorism in

Regional misgivings complicate Australian economic patchwork

BY COLIN CHAPMAN IN SYDNEY

the federal and state govern-ments. Political consensus, which is difficult enough to

After all when, after weeks of a strike in one or other of the Presbyterian state premier, prayed for rain, he was swiftly newarded with thunderstorms.

After all when, after weeks of a strike in one or other of the Presbyterian state premier, the states. There are no national television news built-tins, and this year radio news West Australians are "sand-gropers," although the cynics of New South Wales would have it that they are building on the stuff as well.

All this highlights the fact that there is little unity— economic or otherwise—in Australia at present. Queensland Australia at present, Queensland and Western Australia, both with right-of-centre governments, feel that they are having to prop up inefficiencies in the three industrial states, New South Wales. South Australia and Victoria, all three in Labor hands for the first time since World War Two.

Offshore, the island state of

Offshore, the island state of Tasmania is outraged because of powerful mainland attempts to block the construction of an A\$1bn (£625m) hydro-electric scheme which involves damming the Gordon River in what is now a Unesco world heritage listed area. The islanders argue, with feeling, that what they do

tion at being reined in by controls from Camberra. In spite of easy long distance

TO THE deprecating New South Welshmen, Queenslanders are infinity in general special depends of a successful in wide-bodied jets, the wide-bodied jets, th and it is worsening," said Mr Robin Grey. Tasmania's Premier, who has not ruled out

Labor opposition claims that unemployment will rise to 14 per cent by February. vills, and this year radio news will be recent by February.

Victorisms are nick-named will be state-edited as well.

"Mexicans" because they live is south of the border, and unkindly, because it is felt their economy has certain Latin American characteristics. And not had a particularly good west Australians are "sand-gropers," although the cropers of little time most politicians. year; unsurprising given the little time most politicians spend in Canberra. The Federal Government has imposed a 12maximum amount of support for capital works programmes and those things that will help month pay freeze on the federal create confidence and jobs." In public service, but has no power other words, build the very over the states, who are pulling in several different directions at attracted so much controversy.

Not surprisingly, large companies, most of whom operate in all the states, find the complexities of confing with tralia—that of protection for industry. Queensland, the Northern Territory, Tasmania and Western Australia are all plexitles of coping with seven state administrations and the state administrations and the Federal Government something of a handicap. As Sir James against high tariff barriers, Foots, chairman of MIM Holdings, said: "Development, particularly mineral development, is hamstrung by the present relationships between the federal and state government."

Someonisis.

Normern

And Western Australia are and whereas protectionist tendencies are strong in the other industrial states.

Dr Bruce Felmingham of the University of Tasmania pointed out: "In Tasmania's case we are exporting jobs more rapidly because of

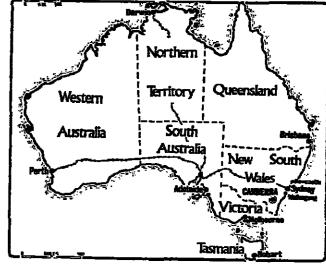
wnich is difficult enough to achieve, is further exacerbated by state and federal governments competing strenuously for a share of the mining industry's earnings. Companies

for a share of the mining victoria and South Australia."

industry's earnings. Companies are also faced, not just with competing governments, but now with competing bureaucracies.

These disparities have been vicinity for a mining victoria and South Australia."

Mr Barry Everingham, chief minister of the Northern Territory, condemns tariffs for a different reason, "We are the only part of Australia that can be applied to the control of the Northern Territory, condemns tariffs for a different reason, "We are the only part of Australia that can be applied to the control of the mining victoria and South Australia." with feeling, that what they do
with feeling, that what they do
with the Tasmanian wilderness
is nobody's business but theirs.
And in the Northern
Territory, a sparsely populated
state, but with most of Australia's water and agricultural
tralia's water and agricultural
the economic performances of
the economic performances of the tariff barriers and other



than most because there is very little manufacturing industry in the state. By far the biggest private industry is mining. worth A\$466m in 1981. Uranium is the big money earner, with the Alligator River area conknown reserves.

Australia, whose economy is mainly based on manufactured

white goods
At present 115,000 South
Australians, or one-in-five, are employed in manufacturing. about 43,000 in drought-crippled with thousands of jobs vanishing over the past year.

Perhaps the state with the most to look forward to is Queensland. In spite of a muchagriculture, and only 3,000 in the mining and resources sector. In recent weeks, hundreds of jobs have been lost in the

Further large-scale sackings will undoubtedly take place in the next few weeks. Over-production and a rapid reduction tries earning A\$2.50n worth a consumer demand for most exports last year.

The state's labour force interest and the 3 per cent last year.

impact of the recession on peoples' jobs, Mr John Bannon, the South Australian premier, 6 per cent drop. finds he can do little about it, except lobby the Federal Gov-

the devastating impact on agriliving memory, and a major hiccup in resources develop-

same problem. But New South

addition, been blighted by the The direct contrast is South fact that the BHP-owned steel dustralia, whose economy is industry in Newcastle and

Queensland. In spite of a much-publicised collapse of property markets in resorts like Surfers' Queensland population rises by about 3,500 per month. Queens-land's economy still depends largely on mining, tourism and

Having ridden to power last compared with the 1.5 per cent year on promises to soften the impact of the recession on of building works rose 26 per cent, compared with a national

In spite of a recent down-wards revision of investment the economic performances of ficial hot-house economy created each state. In Tasmania, for by tariff barriers and other instance, the unemployment rate is 11.8 per cent, whereas across Bass Strait in Victoria, rate is 12.8 per cent, whereas are not existing in an artunation manufacturers and attempt to Queensland is still likely to attract high technology industries to his state.

However, the Northern Territory needs tariff barriers less victoria are suffering from the projections. ernment for more assistance for and growth projections, manufacturers and attempt to Queensland is still likely to

El Al set to fly again

BY DAVID LENNON IN TEL AVIV

· Fat

lans

The resumption of flights was made possible by the Knesset (parliament) finance committee management in S tee's decision to approve

ing capital.
The Government had sought approval for guarantees of \$100m, but the committee said that it would make more money available only after it received progress reports on the renewed activities of the airline.

DENISON MINES

EL AL, Israel's national airline, at the same time, the comis scheduled to resume flights mittee recommended selling today, after being grounded for El Al to private investors four months. The first flight, to because the Knesset is not Nairobi and Johannesburg, is equipped to maintain a permanent check of the airline's

over the Zulus.

Mr Mudge said in his resig-

nation announcement that the Administrator-General's deci-sion and other similar actions

had frustrated and antagonised

Congress (ANC) plans to escalate the armed struggle in

South Africa in 1983, according to Mr David Ndara, a delegate

The airline was grounded by the management in September after a labour dispute. It was Government guarantees for after a labour dispute. It was \$46m (£29m) in initial operat placed in the hands of the temporary receiver who succeeded in signing a new labour agreement with the staff which will cut the number of employees by almost one-fifth. El Al pilots have not yet signed the second to the secon the agreement but are expected to resume work today.

BY EMILIA TAGAZA IN MANILA



CLIFFORD H. FRAME B'.A.Sc., P.Eng.

Stephen B. Roman, Chairman and Chief Executive Officer of Denison Mines Limited, announces the appointment of Clifford H. Frame as President and Chief Operating Officer of the Company. Mr. Frame will be based at Denison's corporate offices

A graduate of the University of British Columbia, Mr. Frame first niad Denison as a mine captain at Elliot Lake in 1957 and has since had extensive mining and management experience in Canada and abroad. He is a Director of the Company and, prior to his new appointment, he headed Denison's mining operations. He continues as Chairman and President of Quintette Coal Limited in British Columbia, and is a Director of several other companies as well as the Mining Association of Canada.

Denison is a diversified Canadian company and a major energy producer, with extensive world-wide interests in uranium, oil and gas, and coal, as well as investments in other industries.

Manila opposition gets a new voice

THE PUBLISHER of an opposition tabloid newspaper which was shut down by the Government last month yesterday produced the first issue of a new paper which is expected to carry stories critical of President Marcos and his powerful wife, Imeida, who is also the country's Minister of Human Settlements and Metro Manila's covernment. dent Ferdinand Marcos and his governor.

Mr Jose Burgos, editor of the banned We Forum was still faces charges of subversion and saces charges of subversion and libel, said that the new tabloid Malaya (freedom) will pick up where his banned newspaper left off.

The Government's decision to allow the publication of Malaya follows President Marcos's announcement last week that the Press in the Philippines was free. During the last three months, Mr Marcos has drawn widespread criticism for detaining opposition groups, almost two years after martial law was two years after martial law was difted.

lifted.

The editor and journalists of the banned newspaper were the most recent subjects of this clampdown. Earlier, radical labour leaders and priests and nuns alleged to be active supporters of the communist guerrilla New Peoples Army (NPA), had been arrested.

What might have emboddened

What might have emboldened Mr Marcos to stage a showdown with his critics at this time is the support given him by the U.S. Administration of President Ronald Reagan. His state visit to Washington last Sep-tember was seen as an endorsement of the regime by President Reagan.

Marcos's last visit to the U.S. was in 1986, during his first term as Philippines President. He had not been invited since, partly because of his Government's poor human rights record, especially during

The ease with which Mr Marcos is able to cripple his political opponents and personal critics exposes the weak ness of the Philippines oppos

The legal opposition groups are beset by internal intrigue and bickerings, with some leading members more preoccupied with furthering personal with furthering personal prestige than with strengthen ing their organisation against Mr Marcos. The United Demo-cratic Opposition (UNIDO), an umbrella organisation of various opposition groups, has from the start been splintered and has thus given rise to two

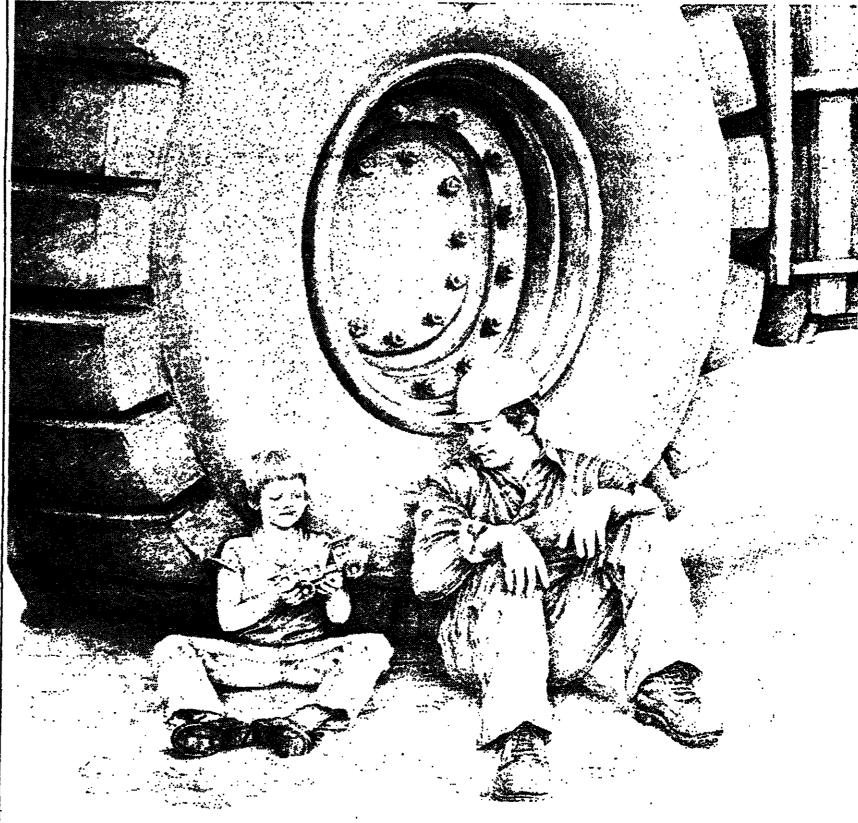
new political parties.

The outlawed Communist The outlawed Communist Party of the Philippines and its military arm, the NPA, has a growing number of sympathisers in rural areas but cannot muster nationwide political support because Filipinos are staunchly anti-communist. All other minor political groups, like the ocial Democratic and the National Democratic parties are so feeble that cratic parties are so feeble that they are seen more as irritants than threats.

But one group which Mr Marcos finds quite difficult to deal with is the Catholic Church, which has 40m followers out of a population of almost 50m. Unlike all other groups, the church's influence can be found in the most farflung villages.

The arrest of a number of priests and muss said to be involved in NPA activities, has placed the Government at loggerheads with the Church. the eight years of martial law from 1972 to 1981.

The arrest of the We Forum staff signalled a crackdown not only on political opposition but also on those who criticise him records rather than the state. people, rather than the state.



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Sprinkel says Fed Salvador to continue using monetary targets

BY ANATOLE KALETSKY IN WASHIN

THE U.S. Federal Reserve Board has not abandoned money supply targets and will continue to use them as its main tool of monetary policy, Mr Beryl Sprinkel, Treasury Under-secretary for monetary affairs, pre-dicted yesterday.

But officials believe it will be impossible to reinstate the Fed's main M-1 target for many months to come, even after money has stopped flowing into recently introduced new types of bank accounts.

Mr Sprinkel has been the

Reagan Administration's most vocal critic of Fed policy whenever the central bank has allowed money supply figures to deviate from their targets. Yesterday, he told an inter-

national management conference that there was "certainly no pressure" from the Administration for the Fed to relax its policies and disputed the idea that changes in bank regu-lation have made monetary targets irrelevant or impossible However, his comments

Fed for its September decision to ignore temporarily the growth of the main M-1 monetary aggregate.

meet to revise its annual money targets in early February.

At this meeting the Fed will have to choose between restoring the pivotal role of the M-1 target, opting for a new type of target, or leaving ireals with target or leaving itself with much more discretion in its management of

It is the last decision which monetarists in the Reagan Administration, like Mr Sprinkel, and some Wall Street economists who are concerned about an upsurge in inflation, are anxious to avoid at all costs. Mr Sprinkel believes that ideally the Fed should revert rapidly to its old M-1 targets, as soon as the flows of money into new types of bank accounts introduced in the past two months have stabilised.

What all serious

about every week

...starting January 5.

investors should think

On that day the IC NEWS LETTER reveals its Star Nap selections for 1983 — its recommendations (usually six) for capital growth in the following 12 months. It, over the years, you'd invested in our Nap shares, reinvesting the end year proceeds in each new year's selections, you would have done very well. Of course, we are the first to admit that we can't be right every year. This year the Star Naps are showing an enapergain of 82% (Compared with a mere 24.3% rise in the FT index). Five or them are bearing the index, led by Jackson Exploration UP 165%, BPCC UP 130% and Aithen Hume UP 94%".

A Complete Investment Strategy

The Naps are only part of an overall investment strategy which you can adopt by subscribing to the IC NEWS LETTER. It gives share recommendations, expert investment comment and regular follow-up advice. Helps you keep a well-bulanced portfolio and achieve long-term investment success. The IC NEWS LETTER has taid all-round success in 1982. For example it identified the USM as an excaling investment medium, its recommendations there are PLUS 56*, or a serage with two aid out winners Bio-leotests UP 673% and Merrydown Wine UP 564*, "Twenty shares which we selected in our special Wall Street is tue have increased on average by 47%."

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Sprinkel . . . critic of Fed

Fed indicates that M.1 figures will continue to be impossible to interpret for many months to come. This is because the new bank accounts include money used both for savings and for day-to-day transactions The policy-making Federal Open Market Committee will meet to revise its annual money targets in early February. and it will be some time before can be measured.

As a compromise the Fed may put greater emphasis on broader money targets, such as M-2 and M-3, which are much less affected than M-1 by the new types of bank accounts. But the Fed's control over these broad aggregates is indirect. They would be more likely to serve as general guidelines rather than precise targets.

Mr Sprinkel, who believes that economic growth in the coming year is likely to be much stronger than the 1.5 per cent or so indicated in the Administration's internal forecasts, fears that an upsurge in inflation is likely this year or next unless the Fed reverts soon to tightly defined money supply targets.

arms aid appeal to

Washington SAN SALVADOR—El Salva-dor's human rights commis-sion has appealed to President Ronald Reagan to stop put-ting arms in "assassim' hands."

In a letter to Mr Reagan, the text of which was released here on Monday, the commission urged the Presi-dent not to certify that the Salvadorean government is making progress in its human rights record.

certification to Congress, due before the end of January, is necessary if U.S. military aid is to continue. The Reagan Administration has promised \$61.3m (£55m) in military aid to the Salvadorean government this year to help fight a three-year-old civil war

"No more arms, that reach

"No more arms that reach

seeseeins' hands, no more milltary advisers that get involved in a war that seems to have so end, and no more interferno end, and so more interfer-ence in internal affairs, con-stitutes an effence to the legitimate right of self-determination of peoples and the peaceful coexistence of nations," the letter said. It appealed to Mr Reagan to support negotiations to end

the war, a position which the U.S. and Salvadorean Governments have rejected until the rebels lay down their arms. The letter said such support would be a "sign of hope that the war might reach an end."

Reagan orders crackdown on Press leaks

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT RONALD the end of this month.

REAGAN has finally lost his Strict new guidelines for patience with White House Press contacts were issued on officially cleared of allegations of the White House chief of staff, news media. "I've had it up to my keister (buttocks)." Mr Reagan said in an angry state-ment to the White House Press on certain subjects on the White House aides shoot. Mr Baker reportedly impose such rules in the past, would have to seek official.

news media. "I've had it up to my keister (buttocks)." Mr Reagan said in an angry statement to the White House Press corpe.

Mr Reagan has long complained about the difficulty of keeping his plans secret in the vast rumour-mill of Washington, a city he does not particularly like and once described as "one giant ear."

The President has been shired into action by a space of leaks and "misknformation." Mr Raymond Donovan, the Press as he puts the deficate finishing touches to his 1984 of officials designated to answer of underted that a small group of ucted during a wild turkey governments, have often tried to shoot, Mr Baker reportedly impose such rules in the past, other." Pointing out that the Labour Secretary had been publicly vindicated, Mr Baker 1984 presidential race. Mr said: "Now he ought to do what's right for the President." Mathough Mr Baker sub-old have to seek official white House line by the carekdown publicly vindicated, Mr Baker sub-old have to seek as during a wild turkey governments, have often tried to misote of the past, would have to seek official would have to seek official was in the past, would have to seek official was in the past, would have to seek official was in the past, would have to seek official was in the past, would have to seek official was it in the past, would have to seek official was it in



Chorus of criticism greets Thatcher's Falklands visit

ARGENTINE'S CONTINUED tion politicians have been care-strong criticism of the visit by ful to emphasise that the dis-British Prime Minister Margaret pute with Britain should be sympathy and support Thatcher to the Falkland Islands resolved by negotiations.

Argentina have comwas yesterday echoed by other Latin American countries.

Argentine President Reynaldo Bignone yesterday joined Sr Juan Ramon Aguirre Lanari,

on General Assembly.

Senator in president Fernando Belaunde Terry's ruling Popular sympathy and support for Action party, said, Mrs resolved by negotiations.

Immediately after being Venezuela and Peru, its two informed of Mrs Thatcher's closest allies during last year's arrival in the Falklands last conflict with Britain.

Saturday, Sr Lanari reiterated that Arsontine and the party of the Venezuela and Peru, its two welcome.

"The Venezuela Terrando Belaunde Terry's ruling Popular Action party, said, Mrs Argentina have come from Thatcher's visit was most uniformed of Mrs Thatcher's conflict with Britain.

"The Venezuela Terrando Belaunde Terry's ruling Popular Action party, said, Mrs Argentina have come from Thatcher's visit was most uniformed of Mrs Thatcher's conflict with Britain. Saturday, Sr Lanari reiterated "The Venezuelan Government that Argentina wanted "frank, from the first moment demonoptimistic and sincere negotia- strated its absolute solidarity

Foreign Minister, said. Argentina's chim to the Falk- visit as In Peru, Sr Oscar Trelles, a lands, but adopted a moderate ridiculous."

It would only serve to reinforce Latin America's support
for Argentina's claim to the
Falklands in all international
forums, he said.
Brazil and Mexico, two of the
most influential powers in Latin
America, have refrained from
commenting on the visit.
The two countries both favour
Argentina's claim to the Falk-

stance throughout last year's fighting. The Argentine Press has re-flected the indignation of the country's political leaders, with the popular tabloid, Cronica denouncing Mrs Thatcher.
The independent daily, Clarin. has been one of the few news-rapers to take a more serious and pensive view of Mrs Thatcher's journey. AP sids from Mandd: Spain's Socialist Party rester-day denounced Mrs Thacher's visit as "arrogant and

However, despite widespread indignation at Mrs Thatcher's presence in the Falklands, Government leaders and opposit. Argentina as called for by the In Peru, Sr Oscar Trailing and Instrument demonstrated its absolute solidarity supports the reaction which this visit has provoked in the Argentine people," Sr Alberto visit is a sign of her unwilling-presence in the Falklands, Argentina as called for by the In Peru, Sr Oscar Trailing Jovial banker returns to unravel Mexican economy

Sr Miguel Mancera keeps on his antique desk as a memento of his return last month to head the Bank of Mexico. The card was specially made for him by central bank staff and he proudly recalls the emotional reunion which went with it. Sr Mancera resigned as

Central Bank head last September when the former govern-ment of Sr Jose Lopez Portillo imposed full exchange controls and nationalised the private banking system in what is viewed by its opponents as a fit of figureial populity. Sr banking system in what is wisewed by its opponents as a fit of financial populism. Sr Mancera had earlier denounced a mixed banking system. Up exchange controls in a now to 34 per cent of the bank celebrated pamphlet as unworks that we will go back to the particular and country reduction. able and counterproductive, private sector, mainly because of Mexico's He compares 2.000-mile-long border with the ravelling a b

over on December 1, Sr Mancera has been in the forefront of ormulating economic policy for President Miguel de la Madrid, an old friend, who has la inherited an \$83bn (£52bn) foreign debt and a shattered

VENEZUELA's state oil indus-try is shelving more than \$10bn worth of projects and going

back to basics in response to unfavourable world oil market conditions and slow domestic

ing more oil from its near 70-

year-old traditional fields to provide production for a target of 2m barrels a day this year instead of opening new areas such as the Orinoco oil belt or

The main casualty is large-

The main casualty is large-scale commercial development of a 1,500bm barrel potential of heavy oil in the Orinoco belt. There, an \$80m project to pro-duce and upgrade 125,000 b/d has now been delayed "for some years."

increased investments ten-fold from 1976, when the industry

was nationalised, until last year.

(PDVSA), the state oil mono-

poly, has not only met with hard times in terms of inter-

national markets, but has also

seen the central government dip into its reserve funds over the

past few months. PDVSA now has enough to cover its \$2.5hn

Petroleos de Venezuela

offshore gas potential.

Sr tradition as the only strictly a compound annual basis for free rate, which has remained some studies. However, we Mancera," reads the greeting on professional part of a bureau-the two-foot-square card which cracy which is otherwise Sr Miguel Mancera keeps on his riddled with political appointments.

Sr Tello lowered interest to rise, and pumped extra liquidity into the system to cover huge losses by Mexican banks and prop up tottering

Sr Mancera, a jovial indivi dual who has spent 24 of his 50 years in the central bank—with one year at the Bank of England doing advanced studies

Since the government change-wer on December 1, Sr Mancera only way for Mexico to recover. foresee the need for further sharp increases in domestic interest rates," he told the Financial Times last week in foreign debt and a shattered economy.

Sr Mancera's predecessor, Sr Carios Tello, a left-wing economist, was unpopular in the Bank of Mexico. His appointment created deep resentment in an orthodox institution which zealously guards its

Financial Times last week in his first interview ever with a in bank accounts abroad, most of it in the past two years when there is a perceptible decrease in the rate of inflation and to have bought property in the U.S. alone worth \$25bn—almost half Mexico's \$83bn total external debt.

Sr Mancera admitted that the

peso deposits, with the infla-tion rate projected at about the dollar, was "grossly under-half last year's 98.8 per cent, valued" as a deliberate policy half last year's 98.8 per cent, valued" an optimistic target according measure.

to many estimates.
"When we established the
Sr Mancera said the estabexchange rate for the controlled lishment on December 20 of a market (for essential imports, free rate for the peso for exports and debt payments) we tourism and non-essential economic activities, after four months evolution of relative prices in

of a two-tier fixed exchange rate Mexico and abroad, the so-called In his first ever interview with a European publication, Sr Miguel Mancera, who returned to head the Bank of Mexico last month after resign-

ing in September, says that a period of austerity

is needed for the country's shattered economy

He compares his job to "unravelling a ball of knotted string" and is convinced that a period of austerity is the only way for Mexico to recover.

Already some knots have been undone. "We do not foresee the need for furthers foresee the need for furthers increases in domestic decision, and increases in domestic decision, and important factor was to reorientate the Mexica to a month ago when the black market was flourishing.

Some private companies, he desired in combating system. The ration of decision, an important factor was to reorientate the Mexica to a month ago when the black market was flourishing.

Some private companies, he desired in combating inflation.

to recover.

declined to divulge figures. Mexicans are officially estimated to have deposited \$14bn

we felt that the rate of 95 pesos per dollar at which the controlled market opened, implied a greater depreciation than necessary.

thought it would be a powerful instrument in assisting a struc-tural transformation of the Mexican economy, which tradi-tionally has been inwardloking and needs to be more outward-looking."

Sr Mancera said he was confident that the differential interest arrears. The purpose that is presently slipping against the U.S. dollar by 14 centers are so that the same than the same tavos a day-50 per cent on an annual basis—and the free rate

believer.

He said that some currency soon to establish a fully fledged transactions were still taking place outside the banking system on a parallel market. But be thought they were now on a "very small" scale, compared in a few weeks.

St. Mancera said it was too strained in Mexico. So with fledged foreign exchange futures market in Mexico. In countries (like Mexico) with high inflation rates, expectations regarding exchange rate movements

markets."

Some private companies, he market would be reviewed in Mexico's dependence on oil, which accounts for three-quarters of total exports, has drain " because of the heavily He declined to state the size which accounts for quarters of total exports, has made it extremely vulnerable devalued peso. But it was necestor price movements. At the same time, other export earnings have sharply declined in real terms.

However some relief would were, however, more than be given to the private sector, which has an external debt of ports, bearing in mind that imports are now very low because

Companies would be able to under this rate providing their foreign creditors agreed to extend the maturities of these debts, he said. This scheme underway to help the private sector pay back some \$1bn of

"The purpose is to allow firms to absorb their foreign ex-change losses over a number of years so that this will not adversely affect their balance would be "greatly diminished by the end of 1983," so moving nearer to a unified rate, in which 'Sr 'Mancera 'Is' a firm scheme." Details would be annuaged in a few weeks.

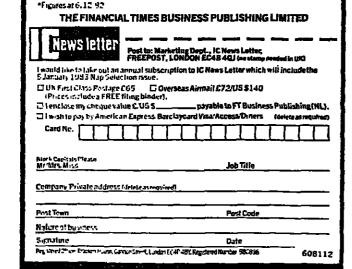
ports are now very low because of the country's recession and plied a greater depreciation by the Central Pank at a "more lack of foreign exchange than necessary, according to favourable rate."

Mexican disease, Page

ENERGY REVIEW

Venezuela shelves ambitious oil plans

By Kim Fuad in Caracas







"We are not cancelling the project, just de-phasing it," according to Energy Minister Dr Humberto Calderon Berti 30 per cent last year, weighed very heavily in postponing very by 1988.

The Orinoco projects, which to foreign contractors, in additional by improved output in traditional folds are really in the contractors. In additional folds are really in the contractors are really in the contractors are really in the contractors. who also reports that plans, ex-pected to cost about \$3bn, to tional fields as well as by a virtual halving of projected growth in local demand. In fact, a long-forecasted cashcrunch has finally caught up with the Venezuelans who had

Just a few years ago, PDVSA planners had come up with a scissoring of production and domestic demand curves, with old oil fields expected to decline to Im b/d by the end of this century while local demand grew to the same amount. This forecast posed the elimination of oil exports which currently provide two-thirds of Venczuela's fiscal revenues.

jointly had a price-tag of more Venezuela's fledgling oil goods than \$8bn and represented the largest outlay in Venezuelan oil invested more than \$250m in invested more t history, soon ran into political expanding capacity last year, is and technical flak. Even a Slbn also bracing for recession in a

The largest of the two sector's chief spokesman, Orinoco projects, calling for the Edgard Romero Nava.

production and upgrading of lastead of going ahead with 125,000 b/d by 1988, has now the huge Orinoco projects. been shelved. Orinoco output will be limited to a current programme to tap 100,000 b/d of citude from fringe areas of the Orinoco Belt by 1988 to be and has now peaked with unexpectedly notitive results. Now Venezuela is seekorinoco Belt by 1988 to be and has now peaked with unexpectedly notitive results.

slimming failed to convince once-booming sector. "This critics. could be a disaster," says the

Instead of going ahead with the huge Orinoco projects, PDVSA will concentrate efforts pectedly positive results.

has enough to cover its \$2.5bn
new capital investments this In response to this challenge, year, but foresees a deficit in 1984.

PDVSA planned to bring mus, the Bloomfield, New 1984.

While world oil market conditions, which trimmed Venerally and drafted two initial recovered to over 2.5m b/d and recovered t

reserves have more than 150,000 b/d, with the Venecovered a 6hn-barrel drain since
1976 with a net increase of
about 500m barrels. Reserves
stood at 24.5bn barrels at end
1982.
The bulk of Venezuelan out.

17 segments with both European and

The bulk of Venezuelan out- U.S. refiners. The bulk of Venezuelan output — more than half — is heavy oil while most present and potential reserves are also under 22 gravity API. With a rapidly eroding world demand for heavy crude boiler fuel of residual fuel oil, Venezuela has undertaken a refining and marketing strategy aimed at maintaining its share of world oil markets. A close to \$3bn investment a upgrading three key

refineries — Amusy, Cardon and El Palito — has provided the industry with greater flexibility, both to cover domestic demand as well as exports. In fact, Dr Calderon says requirements have been covered until 1995, with Venezuela tow enjoying a surplus of light products, besically petrol, which it intends to export this year.

Marketing strategies have evolved from efforts to reduce religions on former concession-

reliance on former concession-sires which at the time of state takeover of the industry Despite Dr Calderon's assertion that the retrenching is an indication of the Venezuelan state oil industry's ability to face changing circumstances in both international and local markets: a number of questions remain to be answered. High on the list is whether Venezuela will be able to reach

a meeting of minds with its chief competitor in the U.S. East Coast Mexico. Venezuela's share of this market has been steadily eroded over the past three years. Direct exports new represent around a quarter of total shipments and the heavy crudes sent to Caribbean refiners yield residual fuel oil which is being displaced by

ABJU.

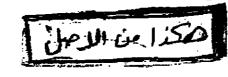
Carried In $\mathcal{Z}_{\mathcal{A}}^{\mathcal{A}} \mathbb{P}^{q \cdot (\log \log n)^{-1}}$

A high-ranking Energy Ministry and PDVSA delegation will go to Mexico this month to negotiate with the new authorities on the issue of markets as well as a Venezuelan-Mexican accord to supply some 160,000 b/d of oil to nine Central American and Caribbean of crude and products—to broad American and Caribbean diversification both in number nations under soft credit terms.

and geographical location of cilents. Now Venezuela is seeking fong-term supply and according to nine Central American and Caribbean nations under soft credit terms.

Further abroad, Venezuela is still awaiting the contral american and caribbean nations under soft credit terms. negotiations Organisation of Petroleum Exporting Countries on the

production quotas. Should Opec get its act together, Venezuela would have to lower



critics.

Dunlop hopes to sell

£25m steel radial

15 15 1983





Guangdong province.

The steel radial tyre plant this agreement, which Dunlop expects to be worth £44m, the province, and would have a capacity of 150,000 tyres per year.

And the Guangzhou Runner Bureau. In further phases of this agreement, which Dunlop expects to be worth £44m, the British company will assist Guangdong in modernising its facilities for production of hose, believe from and radial tyre.

Dunlop expects to begin rubber products. detailed contract negotiations in spring, and says the plant could take three years to complete. Loan finance for the purchase would be provided by Britain's Midland Bank, which also financed the Guangdong deal

belting, foam and radial tyre nent by Mr Alan Lord,

A statement by Mr Alan Lord, build take three years to complete. Loan finance for the purchase would be provided by Britain's Midland Bank, winch also financed the Guangdong deal.

Dunlop would contract to buy 50,000 tyres per year for five years from the Liaoring plant, of contracts."

A statement by Mr Alan Lord, build build chairman, released in Hong Kong yesterday, said that the company had also signed a protocol for technical collaboration with the research and design institute of Peking which, according to Mr Lord, "could well lead to another raft of contracts."

Proposals invited for Thai petrochemical complex

planned as a key element in Thailand's plans to industrialise its eastern seaboard, south-east of Bangkok. The complex will use natural gas from the Gulf of Thailand and will produce ethylene, propylene and deriva-

The commissioning of the project is set for October 1987. Investors are invited to present proposals by March 30. Government critics have said a year.

Thailand is unwise to launch Despite the current oil glut, into a major petrochemical pro- Mr Willis added: "We would ject at a time when the industry anticipate from our evaluation is suffering from a glut in of the market that this area

THE Thai Government has invited potential investors to submit proposals for a petrochemical complex to be built in larly in the Middle East, get the Thailand at a cost of Baht 20bn (£500m).

The petrochemical complex is

Dartly because of the relatively high cost of Thailand's natural gas. Other countries, particularly in the Middle East, get the gas as a cheap by-product of their oil output.

But Thailand has little oil, and huge investments have to

and huge investments have to be made for the gas alone. However, optimism about the region's growth potential for oil and natural gas development in the next few years, was expressed this week by Mr John Willis, a Hughes' Tool Company withs, a rightes 1001 Company vice-president for Far East operations. He said growth in drilling rig activity in South East Asia had shown fairly steady increases of 5-10 per cent

They say the Thai project can never hope to be competitive, years."

Alitalia orders 30 DC-9 Series 80 jets

BY JAMES BUXTON IN ROME

Sandford McDonnell, president of McDonnell Douglas, as "the most important order for commercial aircraft" in his company's history.

pany's history. The DC-9 Series 80s will be

ALITALIA, of Italy, yesterday its entire fleet of -28 Boeing converted into firm orders its 72%, as well as three wide options on 30 McDonnell Doug. hodied DC-10s and four DC-8s. las DC-9 Series 80 jets. It also It will also buy six DC-9 took out options on a further Series 30s, which it will lease back to the airline after they have been refitted, the work to be carried out by the Italian state-owned aircraft manufac-

turer Aeritalia.
The first two new DC-9 Series 30s will be delivered next December, and the order is expected to be completed by 1986. Alitalia will have to con-

Matsushita in VTR joint venture

By Charles Smith, Far East Editor, in Tokyo

MATSUSHITA Electric expects joint production venture being

GmbH.
The venture will make use of an existing factory owned by the Bosch subsidiary, Blaupunkt Werke, to produce 30,000 VTR sets per year. Maisushita says that "most"

from Japan and that sales will be confined to the West German market. Production will be stepped up if the venture is a success, and the joint-venture company — to be named MB Video — may eventually start exporting to other EEC coun-

Matsushita will hold a 65 per cent stake in the venture, which is capitalised at DM 5m, with the remaining 35 per cent held by Bosch. Production is due to start on January 25.

to announce the start of VTR production or assembly within the EEC, following Sony, Victor the EEC. ionowing Sony, victor Company of Japan (a Matsu-shita affiliate) and Hitachi. Sanyo Electric has said that it is studying a plan to produce VTRs at its factory in Lowes-

Mitsubishi Heavy Indus-tries has won an order to build a 115,000 dwt tanker for delivery to the Shell Company of Australia in June next year, Reuter reports from Tokyo. This is the first time in 30 months a Japanese yard has won an 100,000 dwt from overseas owners, the company said. Mitsubjishi declined to disclose the value of the contract.

By David Brown in Stockholm VOLVO BM, a Volvo subsidiary specialising in construction equipment, has signed a SKr 280m (£24m) contract to deliver 400 vehicles—mainly dumpers and toaders—for use in a large land conversion pro-ject in Saudi Arabia.

and Management, a Singapore-based concern Handling the purchasing for the project for

The consortium, Texas Hemisphere, has signed an agreement to prepare 980 sq kms of

cultural use. The vehicles, mainly articulated dumpers and heavy wheel loaders suited for use in roadless areas, will be produced in Sweden for delivery this spring

used on Alitalia's short and medium haul routes, to replace its existing fleet of older DC-9 Series 30s and its more recently acquired Boeing 727s. The DC-9 Series 80 is a quieter and more fuel-efficient version of the Series 30, and has greater pasenger capacity.

Under the deal, McDonnell Concern IRI, the Italian state Douglas will buy from Alitalia industrial holding company.

8.15 a.m. flis

You won't, because there isn't one, from anywhere in the U.K. Which is a pity if your business happens to be in Augsburg. You'll probably have to fly to Munich or Stuttgart and then drive for an hour or so.

There is another way of course. A way that can put you or your cargo down in Augsburg itself, or any one of the 2,000 other airports in Europe that are not used by the airlines. Airports that are usually much closer to your place of business.

Our fleet of Beechcraft propjets includes the renowned Super King Air B200 in 6/8 seat VIP configuration, 10/12 seat commuter class or as a freighter, and the King Air 90's in either 4/5 seat VIP configuration or 8 seat commuter style. And of course the skill, experience and attention to detail of our management team, aircrew and support staff is unrivalled in the business aviation industry.

Fly Eagle, your first choice for executive air charter.

Please 'fly' me the details of Eagle's executive air charter services, London: Tel: (09273) 79611 Telex: 261502 EAGLEG

Aberdeen: Tel: (0224) 725700 Telex: 739928 EAGABZ G

to supply 10 per cent of the West German market for its video tape recorders from a started with Robert Bosch

components used by the Ger-man factory will initially come

Matsushita is the fourth Japa-nese electronics manufacturer

Volvo signs £24m contract

The equipment will be bought by Sea Horse Shipping

a consortium of mainly U.S.

W. L. Luetkens looks at exporters' battles for loyalty in a potentially rich market Patience and excellence hold key to Japan

AMID THE FUSS about days duration with golf, food marque have risen steeply. Icarned his lesson. His best Japanese non-tariff barriers and and drink. The object is to beother hindrances to imports, it come personal friends: Japanese that its clients wanted test four cups. Alas, to the captures.

at least have faith that they can if an intending exporter finds do well. Refreshing—but daunt the right Japanese partner.

A manufacturer of electric ters. the West German-razors and other products of controlled company got a share internationally-admired design in the construction orders. internationally-admired design in the construction orders, claims to have a 10 per cent A motor manufacturer share in the Japanese razor market. How was it done? By patience, with designs such as tolerate the slightest flaw; if Japanese competitors did not have, and by personal contact with Japanese partners—to wit. Two or three times each year.

Two or three times each year owner's house and a letter of they attend a meeting of several apology was sent. Sales of the

is refreshing to hear of a few custom will then make them exporters who have done well in loyal for years.

Japanese loyalty will pay off

One electrical concern set up The hopefuls were interviewed by a West German ship with a Tokyo bank. When magazine, Spiegel. the bank built a new headquar-

representative of a maker of five. electronic components (yes. The electronic components to these Japan!) reported that if any seem to show that Japan is not thing went wrong it was not so very different from other enough to replace the faulty markets—only more exacting. batch without charge. The

Much of that sounds as though unreasonable demands are being made of foreign suppliers, but anyone who hopes to educate Japanese clients had better stay at home. So says the representative of a West German chemical company.

A maker of coffee machines

It never did make sense to tell obstacle to trade was in the obstacle to trade was in the minds of managers in West Germany who were overawed by the difficulties. For West German read British, American, French dealers: joining is easier than beating them.

Whining never conquered any market. Much of that sounds as though man chemical company. dealers: joining A maker of coffee machines beating them.

that its clients wanted test four cups. Alas, to the captures tubes to be made of glass of four is an unlucky number. The tubes to be made of glass of four is an unlucky number. The optical quality: they got it. The machine was modified to brew

The striking things about to these experiences is that they It never did make sense to Japanese client needs to be told tackle an industrialised market why the error occurred and with common or garden prowhat has been done to prevent a repetition.

The term did make sense to tackle an industrialised market with common or garden products: something special is usually needed.

to know better: the customer is right even when he is wrong. Above all, perhaps, it makes no sense to expect quick results: few countries look upon imported goods as the answer to

their prayers. Nobody — certainly interviewed by Spiegel-denies that the Japanese market is made difficult by administrative chicanes, by clannish loyalties, and so forth.

Isually needed.

It never did make sense to tell

Yet one West German told
Spiegel that perhaps the greatest

Brussels initiative on Tokyo purchasing contracts

ment purchasing contracts worth some \$10-\$12bn a year are to be made available shortly to EEC companies by the European Commission.

The scheme is not however. an effort by Japan to step up imports from the EEC in response to the Community's increasingly bitter complaints at the scale and nature of the It is, instead, a Brussels Com-

mission initiative that will be mounted in mid-1983 without the official blessing of the Tokyo Government.
Private consultants in Japan are to be retained by the EEC to translate and transmit to Brussels up-to-date details of the Japanese public procure-

DETAILS of Japanese Govern- put on the European Commission's new computerised system for providing information on Government tenders to subscribers to the Euronet Diane EEC statistics service.

Called TED—Tenders Elec-tronic Daily—the system is at present restricted to details of EEC member governments' procurement contracts. But in addition to extending TED to cover Japanese public purchasing there are also plans inside the Commission to place U.S.

ased computer system.

If the Japanese pilot scheme
a success, Commission is a success, Commission officials propose to move ahead with a further venture under which the EEC would have which the EEC would have member states on goods and The traliblazer in presenting sudden and unaccountable loss access to a similar system being services is contracted on a the tenders electronically was of long-standing government developed by Control Data national basis. The TED system not the Brussels Commission, contracts.

Corporation in the U.S. and in at the moment is restricted to but the UK Prestel system

Its purpose is to give more out that already Japan and the impetus to the EEC's 1978 U.S. have lost little time in supplies directive, which so far gaining access to the TED serbas failed to break down the vice detailing EEC government to judge. Government purchasing programmes on the Luxembourg tight relationship between EEC tight relationship between EEC.

The infinity of the commission to place to the commission to place the commission that the commission the commission that the commission that the commission the commission that the commission that the commission the commission that the

suppliers.

Some 99 per cent of the total S550bn spent yearly by the member states on goods and services is contracted on the same as that contained in the European Community's complaints received in Brussels from companies bemoaning the services is contracted on the contracted on the European Community's from companies bemoaning the services is contracted on the contracted on the same as that contained in will probably be the volume of complaints received in Brussels from companies bemoaning the sudden and unaccountable loss

return would supply the information on supply contracts
European service to the U.S. only, although Brussels is lookconcern.

The TED service, first made works contracts at a later date.

The advantage of TED, how-

The TED service, first many available to Euronet subscribers last October and officially opened as a fectorial officially opened as a reccharging enterprise on January
I, is aimed at opening up more
of the \$13bn-worth of EEC
states' supply contracts to all
test companies.

public test amove to take advantage, too, of the General
Trade (GATT) 1979 ProcureCode. Commission officials point
out that already Japan and the

tenders in specific sectors, while the immediacy of the daily system is claimed to be of

faced by short hid times.

The effectiveness of TED in creating a genuine Common

ontracts.

For the time being, they believe, the only fair indication

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Government may press early union ballots law

BY JOHN LLOYD, LABOUR EDITOR

postal ballots before the next elec-

Mr Norman Tebbit, the Employment Secretary, said yesterday that the measure - the most immediate proposal of those mooted in his Green Paper (discussion document) on Trade Union Reform - could come before the House of Commons later this year, if Parliament ran its full term until May 1984.

Of the two other major issues canvassed in the paper, one compul-sory pre-strike ballots - still appears unlikely to find much favour. The other, a wide ranging critique of unions political funds coupled with a suggestion that the system of "contracting out" of payment of the political levy be replaced with one of "contracting in" - will not be embodied in legislation unless the Conservatives are returned to power after a general election.

internal arrangements Mr Tebbit dismissive. The Trades Union Con-said, was a "risky business." gress said unions had a "rich divering secret ballots" and that the jors unions as the engineers and

THE GOVERNMENT may intro- Green Paper was a further attempt the electricians gives his proposal duce legislation requiring union to take public attention away from an avenue of entry into the labour leaderships to be elected by secret our real economic and industrial movement, and that unions will problems.

Mr David Basnett, general secretary of the General, Municipal Boilermakers and Allied Trades Union said the paper was a "blatant attempt to cut off the Labour Party's source of finance." Mr John Grant. the SDPs industry spokesman, said that Mr Tebbit was right to tackle political donations, but had "ignored the huge company donations which give the Tory Party its meal

Mr Tebbit bases the need for reform on his perception of public opinion which he said "now demands that we should start the process of consultation leading to-wards legislation to curb well authenticated abuses."

He said yesterday that the objec-tive of introducing ballots for union general secretaries and governing bodies was to produce "people who Reaction from the unions whose are truly representative of their membership - they may agree or disagree with me." Democracy, he

He believes that the adoption of sity of democratic practices, includ- secret postal balloting by such mafind it difficult to mount a convincing campaign against proposals for

The Green Paper's review of unions' political funds points firmly in the direction of once again plac-ing the onus on union members to "contract in" to the political levy the system which existed between 1927 and 1946.

greater membership participation.

Mr Tebbit denied that the object of such a change was to bankrupt the Labour Party - which receives some 80 per cent of its income from affiliated unions - saying that at the end of the last "contracting in" period, Labour had scored its most decisive electoral victory.

However, such a change would require a new Tory Government, and would require to be set in the context of a discussion on state aid for political parties. Mr Tebbit has made it clear that the Green Paper's discussion of this issue puts such aid on the political agenda, though many in the Government including himself, remain sceptical of

HIGH COURT JUDGMENT AGAINST LLOYD'S

Posgate wins law case

BY RAYMOND HUGHES AND JOHN MOORE

MR IAN POSGATE, the former vices the American owners of Alex- ber is lifted. Posgate & Denby is exstar underwriter of the largest syn-dicate in the Lloyd's of London in-Posgate worked, that he was insurance market, yesterday won a volved in a series of financial irreglegal battle against the Lloyd's deci-ularities with four other former sion to suspend him from working. Howden directors. in the market

The High Court in London decided yesterday that the committee of Lloyd's, which until this month had been the ultimate ruling body of the Lloyd's insurance market, "acted outside its powers in sus-pending Mr Posgate" last Septem-

Mr Posgate earned over £300,000 ger" at Lloyd's. After the judgment yesterday he said, "In law I can walk into Lloyd's and start underwriting." Mr Posgate, who is a member of the Lloyd's committee and the new ruling Lloyd's council, added, "I am seeing whether I can establish a working relationship with the Lloyd's committee to re-solve the impasse.

Sir Peter Green, Lloyd's chairman, who was in court vesterday to hear the ruling, said afterwards, "I will be considering the judgement with our advisers."

Mr Posgate was suspended by the Lloyd's committee last September. This followed allegations made by Alexander & Alexander Ser-

pany, Posgate & Denby, where he speaks for 63.6 per cent of the

The legal action has cost Lloyd's up to £100,000. The judges ordered that Lloyd's should pay £50,000 or so of Mr Posgate's costs and this year and was known as "Goldfin- has sparked a major constitutional controversy in Lloyd's.

The committee will be considering the matter today at its weekly

Lloyd's took its action against Mr Posgate under legislation created in 1871 and 1911. Since September. new legislation has come into force under the Lloyd's Act of Parliament of 1982.

That Act reinforces Lloyd's powers of suspension. It may prevent members of the market from being successful in the courts in the future, if similar action is taken.

Lloyd's is expected to write to Posgate & Denby explaining that the suspension ban of last Septem

pected to request Lloyd's to be allowed to appoint Mr Posgate as an

Lloyd's also suspended Mr Posgate from working for his own Lloyd's underwriting agency company, Posgate & Thenky with the recent legislation.

Mr Posgate is still pursuing legal action against Alexander United the recent legislation. was dismissed from the group when the allegations became public last

The court decided yesterday that, when the committee of Lloyd's required Alexander Howden Underwriting and Posgate & Denby to suspend Mr Posgate as underwriter, the effect was to suspend him as a member of Lloyd's, where he had earned his livelihood for 25 years. The committee, the judges said, had no power to do that.

The judges also ruled that although the committee acted in good faith, and was entitled to take drastic action, it broke the rules of natu-ral justice by not giving Mr Posgate a hearing before ordering his sus-

Lloyd's has yet to decide whether or not it will appeal against the High Court decision.

Hearing details and new Lloyd's rules proposed, Page 7

Honda may invest in new car project with BL

BY JOHN GRIFFITHS

HONDA might invest in a new comdeveloped new car, its president not consider it possible to take an equity stake directly in BL." Mr Kawashima told a press con-

rence that he expects some form of capital tie-up to be discussed when he meets the Industry Secretary, Mr Patrick Jenkin, in Tokyo discussed such a matter yet at talks

lect" if Honda were to take an equi-

lished a good working relationship since their first co-operation deal was signed three years ago, for the

The basis for Mr Kawashima's pany with BL the UK state-owned statement about possible investcar company, to produce a jointly ment in a new joint company is Honda and BL's plan to laumch a said in Tokyo yesterday. But, Mr new executive car, codenamed XX, Klyoshi Kawashima said, "we can in 1985. The final agreement to produce the car, Mr Kawashima confirmed yesterday, is likely to be signed next month.

les

The jointly designed and developed car would be built in two different versions; one a Honda, the other almost certainly BL's replacement for the current Rover.

BL would build both models in the UK. Honda would build its own Mr Jenkin said in London at the and the BL version in Japan. beginning of this week that the Unions at Vauxhall Motors are British Government "would not obtranches of investment in truck and car production to come to the UK The two companies have estab- They have demanded a meeting with GM, Vauxhall's parent compa-

ny, in Detroit.

Talks are continuing over a ban manufacture of the Triumph Ac-claim (Honda Ballade) under li-cence. But BL so far has also dis-workers, on imports of the Spanishcouraged speculation that Honda built S car due to begin in the would acquire a direct equity stake.

Redundant steelworkers to receive £7m grants

THE EUROPEAN Commission has amounced grants totalling £7.17m 1981, and £217,000 goes to Redcar, for 2,448 workers who have lost their jobs in the British steel industrial reduction last year in shift working

try.
The grants, averaging just over £2,900 a head, will finance make-up pay, training allowances or early pensions for those who worked in the private steel sector. For those made redundant in the British Steel Corporation (BSC), the money goes to Manchester and Birkenhead for 179 chester and 179 ch to fund schemes already under way. Of the total amount, £3.33m is allocated to Motherwell and Glasgow, Strathclyde, and is for 1,026 workers affected by the cutbacks at the

BSC's Craigneuk and Tollcross Works between 1975 and 1982.

at BSC's Lackenby works.

In the private sector, the biggest allocation of £1.12m is to Warley, West Midlands, for 480 workers hit

workers affected by a reduction in

activity at three plants of the Manchester Steel group of companies. There is an allocation of £450,000 for 170 Firth Brown workers in £435,000 for 134 workers who have Another £280,000 goes to Panteg, lost their jobs because of the clo-Gwent, for 87 workers affected by a reduction in shift work at the BSC's Steels in Sheffield.

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J. Eugene Banks Peter B. Bartlett Walter H. Brown vigiter P. Brown Granger Costikyan Alen Crawford, Jr. William R. Driver, Jr. Anthony T. Enders Alexander T. Ercklentz

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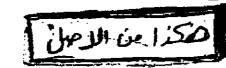
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grants.

Rules will call for Lloyd's full disclosure

BY JOHN MOORE, CITY CORRESPONDENT

NEW RULES and regulations designed to reveal secret commercial relationships between working members of Lloyd's, the London insurance market and the companies they do business with are to be studied today by the Lloyd's com-

The 16 strong committee will be studying an exposure draft pre-pared by Mr Ian Hay Davison, the newly-appointed chief executive of the market who has been leading a working party for the last two months examining the question of disclosure at Lloyd's.

This exposure draft, which may be published after today's commit-tee meeting, will set down rules about the disclosure required by underwriters on their reinsurance ar-

The rules will require directors and partners in insurance entities to make full disclosure of their interests and the interests of any connected person in the insurance business which they are carrying

A public register is likely to be established, which will be available from the Corporation of Lloyd's. It will detail all the connected interests, but details of the revenue derived by Lloyd's underwriters' from their shareholding links with com-panies with which they trade is expected to remain confidential with the Lloyd's committee.

The new rules, which will come into force as soon as possible, will

brokers to make full disclosure from the beginning of the under writing account which has just

Under Lloyd's three-year accounting method, Lloyd's has completed its 1980 underwriting account, as its accounts remain open

So, broker and underwriters will have to disclose their interests which have arisen since the beginning of the account, from January 1980.

In the reforms to come, Lloyd's is expected to study the question of "baby" syndicates and whether they "baby" syndicates and whether they should be banned. "Baby" syndicates at Lloyd's are usually composed of friends, relations and busiess associates of underwriters.

These small syndicates usually have highly profitable business channelled to them by the active underwriters. In the coming weeks, a sub-committee or task force may be set up to see whether "baby" syndicates should be outlawed.

Lloyd's has created a series of bylaws under new legislation which came into force this year. This has created a disciplinary framework. Under the new by-laws Lloyd's can carry out any inquiry in frauds, crimes, maloractices or misconduct

new by-laws reinforce Lloyd's powers to suspend an underwriter or broker at Lloyd's and create a formal disciplinary com-mittee and appeals procedures.

Record sales season for retailers

By David Churchill, Consumer Affairs Correspondent AN EXTREMELY buoyant sales

season which began after Christ-mas, has continued to break all records, for Britain's retailers. Mild weather, lower mort-gages, and easily available hire purchase and credit facilities have all helped retailers shift

their post-Christmas stocks. Harrods, which has the biggest sale in the country, took some £7m on the first two days of the sale which started last Friday. More than 300,000 people went through the stare on the opening day, according to the store's own

estimates.

Among the many bargains on offer was a fur coat, valued at almost £30,000, which was sold yesterday for about half that sum.

Other leading department stores throughout the country, which started their sales impediately the floor Christmes also made and the started their sales impediately after Christmes also were also were also sales than the Christmes also were sales and the sales in the country. diately after Christmas, also re-

distely after Christmas, also report that trade has continued to
be excellent. Seliridges, ior example has had sales value increases of about a third in each
of the past two weeks. "The mild
weather has been helping sales
of spring fashions earlier than
usual," Mr Roy Stephens, managing director, says.

Many chain stores, especially
electrical goods retailers, also re-

electrical goods retailers, also re-port that demand has remained

Mr David Johnson, chief ex-ecutive of the Rumbelous chain, says that total sales value last week was almost double the equivalent week of last year. weather around this time last year we had one day fewer of trading this year - so the in-crease has been unbelievable."

Employers press for Reactor cost queried as boost to economy of nearly £3bn

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

LEADERS of the employers' body, the Confederation of British Industry (CBI), yesterday urged Sir Geof-frey Howe, the Chancellor of the Exchequer, to stimulate the economy by nearly 53bn in a full year. The CBI leaders held a meeting with Sir Geoffrey at the Treasury

yesterday which coincided with the announcement of increases in interest rates. The CBI stressed that industry needed urgent help to increase its liquidity and to increase manufacturing activity.
In particular, the CBI wants an

increase of more than £700m in spending on public sector capital projects, as well as the abolition of the employers' national insurance surcharge. In a statement issued later in re-

sponse to the increase in interest ates, Sir Terence Beckett, the CBI director general, said: This latest rise makes it even more important that the Chancellor should concentrate in his forthcoming budget on measures to reduce industry's costs

n every possible way."

The CBI has yet to finalise its recommendations to Sir Geoffrey on his spring budget. But it has dis-cussed its ideas during three meet-ings with the Chancellor in the past two months, culminating in yesterday's talks. Its detailed proposals will be con-

sidered by its monthly council meeting next Wednesday and will be officially published a week later. Its proposals are believed to call for net increases in public borrowing of about £2.2bn in 1983-84 or

nearly £3bn in a full year. This is higher than the £1.8bn net figure called for last year, but the CBI believes it is not inflationary because of the 2bn shortfall in the public sector borrowing require-



Sir Geoffrey Howe

The figures are slightly higher than Sir Geoffrey is believed to fa-

The CBI's main demand is for abolition of the national insurance surcharge, which will have dropped to 1% per cent by April. This would cost £1.2bn in a full year.

Unlike the Institute of Directors, whose leaders meet Sir Geoffrey to-morrow, the CBI wants the budget to concentrate on helping industry.

The CBI wants a sharp increase in public sector capital projects as well as other measures such as relief on electricity tariffs, de-rating for business premises and cuts in tax on diesel fuel.

For same businesses, it wants tax concessions for a new category of small firm investment companies and the reintroduction of a scheme to stimulate engineering investment in small machine tools.

The policy differences between the institute and the CBI are likely to be less highlighted than has happened in the past two years. Sir Terence and Mr Walter Goldsmith, the institute's director general, held private talks just before Christmas. that each Tuesday morning com-

Sizewell inquiry opens THE CENTRAL Electricity Gen-erating Board (CEGB) cost esti-mates for the proposed pressurised A public inquiry which could determine the shape of Britain's water reactor at Sizewell in Suffolk nuclear power programme into were queried by Sir Frank Layfield,

inquiry into the project. It was his only interjection in the hearing at the Maltings, Snape, as Lord Silsoe, QC, leading counsel for the CEGB, spent the day expounding the board's already published statement of the case for the proj-

the inspector, on the first day of the

Sir Frank did not press for an immediate answer but gave notice that he would expect one in due

The cost of the reactor has been out at £1.147bm, but the CEGB has recently said that the start of construction would be delayed - regardless of the outcome or duration of the inquiry which is expected to ast nine months - by six months until April 1984.

The prospective postponement is said to be caused largely by ques-tions raised by the Nuclear Installations Inspectorate about the design. Effectively, that would mean

completion might not take place, providing the go-shead is given, unil October, 1992, Lord Silsoe said. Yesterday the only points of mild confrontation came in the lunch hour when Sir Walter Marshall, chairman of the CEGB, was confronted by a group of jazz-playing members of the Campaign for Nu-

clear Disarmament. There were fewer than 100 demonstrators here. Sir Frank remained unmoved when 30 or so of them trooped in silence through the conference hall designed for the Aldeburgh arts festival and when a woman dressed as a clown ran round flourishing a fake bomb.

At the start of the proceedings the inspector brought some cheer to the opposition when he announced the next century opened yester-day. The Central Electricity Generating Board is seeking permission to build a U.S.-style pressurised water reactor at a nuclear

coast at Sizewell. Supporters of the nuclear industry see it as an opportunity for cheap, safe powagrees and will use the inquiry in its attempt to halt the advance of nuclear power in Britain. Richard Johns reports on the opening day of an investigation that could last several months.

plaints would be heard from those claiming to have been deprived of essential information.

He also welcomed the department of Energy's stated willingness to answer questions on policy, but stressed that other ministries

would not be obliged to. The CEGB evidence is expected to last no less than nine weeks. The fusion first witness from the board Mr John Baker, should be called tomor-

Lord Silsoe said that the case for building Sizewell was "very strong." He pointed out that the American design PWR had been widely adopted overseas for power stations and had been developed over many

At the same time, in what was seen as a low-key presentation, he claimed that a decision in favour of Sizewell did not mean that the board had decided on a string of

ing for the CEGB would merely faced with heavy costs of legal reshow that a PWR was a contender

cooled (AGR), and coal fired stations had been in the past.

Lord Silsoe acknowledged that there would probably be further changes in the details of the original Westinghouse design.

He said: "The board's approach in respect of nuclear power stations is set design targets for those risks and to say that if by and large those targets are acceptably met, then the design is acceptably safe."

A number of the many groups opposing the project have grouped to-gether in the Anti-Nuclear Campaign which enjoys some union support. They plan to increase it and also to collaborate with a number of local authorities.

Mr Peter Smedley, its chairman and a member of the Agricultural Workers' Union, said at a press con-

ference that ANC hoped to be able to announce details of a wider alli-

the opposition have attempted to put their cases together in order to avoid duplication of effort and con-

Friends of the Earth, for example, has decided to concentrate on safety and proliferation issues. The CEGB was anxious that objectors should have financial asistance towards their costs of attending and preparing for the inquiry. Mr John Baker, a CEGB member and its main witness, said it was essential to have a debate that was fair, and seen to be fair.

But Nr Nigel Lawson, Energy Secretary, did not agree. Provision of funds would set a precedent for future inquiries, he said, and might prove unworkable.

Opposition groups, are, therefore, presentation and travel to the inquifor future orders as the advance gas ry by overseas witnesses.

Why Lloyd's had no powers to suspend Mr Posgate

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

London insurance market, had no gal moves A & A intended making power to require the immediate and over them.

Lloyd's committee had to take im-

been to suspend Mr. Posgate as a fected syndicate members.

member of Lloyd's, from which his whole livelihood had come for the sent letters to the two agencies repast 25 years, the court said. It also said that, by deciding on suspension without giving Mr Pos-

broke the rules of natural justice. The two judges recognised, how-ever, that the committee had acted in good faith. It had been told that Mr Posgate was involved in serious financial irregularities concerning

the Alexander Howden Group. Faced with what it regarded as a grave emergency, the committee decided that the good name of Lloyd's required action stopping Mr Posgate acting as an underwriter until the allegations could be inves-

Lord Justice O'Connor and Mr Justice McNeill granted Mr Posgate a declaration that the committee had no power to require Alexander Howden Underwriting and Posgate & Denby Agencies to suspend him. He was also awarded the costs of the hearing.

in January last year the Alexander Howden companies were taken over by an American insurance company, Alexander & Alexander, defrauding members of their syndiwhich commissioned an audit. vealed an alarming state of affairs: dence that the same underwriter,

owned in Panama A & A's chairman told Sir Peter Green, Lloyd's chairman, in confi-

Posgate from all underwriting ac mediate action because when those tivities for two Lloyd's agencies, the matters became public knowledge High Court has ruled in London. They were bound to have a disturb-

quiring Mr Posgate's suspension. Mr Posgate, a member of the com-mittee, had not been allowed to attend the committee's discussions.

Lord Justice O'Connor said that Lloyd's contended that Mr Posgate had not been suspended as a Lloyd's member and that the committee bad done nothing to stop him being employed by other underwriting agents.

"We cannot accept this sub-mission. We are satisfied that if anybody at Lloyd's had asked on September 21 what have the committee done about Posgate? they would have got the answer 'sus-pended him.' That is the reality of the situation and where a man's livelihood is concerned the court should look at the reality."

The judge said that the committee's superintendence of Lloyd's obviously involved seeing that business was done honestly

"When it was reported to the com-Lord Justice O'Connor said that mittee that the ex-chairman and directors of Howden Underwriting, together with their leading underwriter, were alleged to have been cates on a truly massive scale, and The accountants' investigation re- when that evidence included eviit appeared that Mr Posgate had Mr Posgate, had been placing reinbeen involved with four Howden directors in syphoning large sums of dicate into the same stream which money out of the group through bo- had fed the alleged frauds, the comgus reinsurance companies they mittee was entitled to take drastic

and immediate action. It had in fact, been entitled to make all the demands in its letters

THE COMMITTEE of Lloyd's, the dence, about the allegations and leing Mr Posgate's suspension.

There was nothing wrong in the

committee backing its demands with the threat that if they were not complied with the committee would take steps to remove the agencies' names from the list of ap-Lloyd's underwriting

> demand number four, which the committee had the power to make, would operate to stop Mr Posgate underwriting on behalf of the syndicate." Lord Justice O'Connor com-

That demand was that "all underwriting of new risks and/or all renewals of existing risks in the syndicates be suspended until the company has satisfied the Committee of Lloyd's as to the nature and suitability of the underwriting capability of the syndicates, and as to the financial position of those syn-dicates and the action taken in respect of that position."

Lord Justice O'Connor said that there was no doubt the committee acted in good faith, thinking it had the power to do what it was doing. But as a matter of natural justice Mr Posgate should - and could without any harm being done—
have been told the nature of the
charges against him and at least
asked if he had any grounds for
saying that it would be wrong to

Lord Justice O'Connor said that, had the court decided that the committee had acted within its powers it would not have granted Mr Posgate any relief for the breach of na-

Mr Posgate had eventually been offered a hearing. He had refused it, maintaining that, having once made a decision, the committee would be biased. The court did not

bjd (exports) Ltd. INTER-OFFICE MEMORANDUM. With the information pre-sentation facilities available on Data General's CEO, and the Trendview graphics package, executives are able to access data bases on the system to Choped this from Office Equipment for Chipped this from Office Equipment for Index I think we need to talk to the letter as he Data General a weeting a weeting Lan you set up a weeting interrogate the information needed for report writing or business analysis. They can also prepare their own charts on the screen or graphics prints without having to learn my computer language. Making use of the CEO s tent as a word processor allows the executive to draft his own letters or reports, notate them as he wishes, to 'mail' them to staff involved, or print them out on associated letter quality or draft printers. Formatting and editing of this word processing be left to the admin staff, have the use of sophistiformatting and indexing

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TIMEX FORCED TO FOLLOW WORLD TREND

Rundown of the wind-up watch

THE PROPERTY OF THE PERSONS

TIMEX, the U.S. corporation which ket leader with probably over 40 per tising, but has changed its pitch to announced this week that it would end the production of most of its watches at its works in Dundee, Scotland, may have signalled the beginning of the end for the me-chanical wind-up watch.

In the U.S., where there is a market of about 66m watches a year, the proportion of mechanical watches has dropped from 58 per cent of total watch sales in 1978 to 38 per cent two years ago. According to the U.S. trade, the proportion is likely to have dropped by even more since then.

Quartz watch sales, however, rose dramatically from just 4 per cent of total sales in 1977 to 24 per cent in 1980.

To protect a shrinking market share in the U.S., Timex has moved into quartz analogue watches, made at its plant in South-east Asia. These are quartz watches which have a traditional dial and hands. Times is still by far the U.S. mar-

cent of the market, but this is down from an estimated 50 per cent in the mid-seventies. A random sample carried out by a marketing organisation for a U.S. trade magazine showed 43.7 per market share for Timex in 1979, with the secondplaced company, Seiko of Japan, at only 8.4 per cent.

Timex's assertion that more people buy Timex than any other watch in the world would still seem to hold true. It is estimated to sell about 35m watches annually worldwide, earning about \$600m, accord-

ing to one rough estimate.

Actual information on the company is hard to find. Company officials at the Middlebury, Connecticut headquarters refused to divulge statistics such as market share and revenue prediction. International sales and other figures are put together by trade organisations, periodicals and Timex's competitors. Timex still relies on beavy adverconcentrate on style and design, often criticised as a weak point in the past. The watch industry believes there could be something of a swing away from digital watches because of the limitation in styles imposed by a set of numbers. According to one estimate, Quartz watches take about two

thirds of the UK market. Timex has been the only manu-facturer of wind-up watches in Britain since the death two years ago of the Anglo-Centic watch company in Wales, run by Smiths Industries.

At its Dundee plant, Timex tried to eke out its mechanical watch production by taking on sub-contract assembly work for other products But at the end of last month, it lost its contract to assemble the threedimensional Nituslo camera, which led to 500 redundancies. This precipitated the decision to cut the production of mechanical watch which will cost another 1,400 jobs. hardware suited to your specific needs. Backed by very compre-The Eclipse MV:4000 is Data General's new,

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Mobil Oil Libya, Ltd.

Leyland turns in truck trade surplus

By John Griffiths

LEYLAND VEHICLES, the trucks arm of BL; made a £164m contribu-tion to the UK balance of trade last year. It imported some 3 per cent of its materials at a cost of £4m, but exported trucks and parts worth £167m.

over 40 per cent of Leyland's revenue, despite the severe difficulties UK truck makers have faced in overseas markets due both to the strength of sterling until recently and the worldwide recession in

Leyland's performance must also be viewed in the light of the UK moperformance it is expected that the final 1982 outturn will be a deficit of

Last year was the second in which the motor industry reg-istered a deficit. It is against this background that Mr George Turn-bull, president of the Society of Mo-tor Manufacturers and Traders, has stimulate the industry, or risk plunging the trade balance perma-

So far, Leyland has managed to keep a tighter rein on materials purchased outside of the UK than BL's cars division. The cars division, if it proceeds with outline clans to purchase more components from overseas, could be sourcing 30 per cent of its supplies from abroad by the end of this year.

Leyland believes that this year will provide little relief for UK recent fall in sterling.

250% GROWTH FORECAST

World trade in coal expected to increase rapidly

BY RAY DAFTER, ENERGY EDITOR

likely to grow by about 250 per cent tonnes), Australia (113m tonnes) over the next 20 years. But the Na- and the Soviet Union (54m tonnes) tional Coal Board is unlikely to capture much of this increased business. Those are among the conclu-

924m tonnes by the turn of the century, according to the study. Most of the increase is likely to occur in the seaborne trade of thermal coal, used for steam raising.

The report, prepared by the In-

ternational Energy Agency coal research economic asses vice, says that the UK can expect to export only minor quantities of coal to other parts of Europe. The UK, it says, must be regarded as a "high-

cost, marginal supplier.

It was expected that UK exports
to other North European countries
would cost between \$116 and \$129 a

It within Opec, aggregate a delivered price of \$69-\$81 for coal from Colombia, \$75-\$95 for South African coal and \$89-\$116 for coal from Australia

should also be regarded as a high-cost, marginal supplier with a deliv-

The seaborne thermal coal trade s expected to rise from 80m tonnes in 1980 to 645m tonnes at the turn of the century. The main exporters er Grosvenor Place, London are expected to be the U.S. (217m SWIW OEX; £50 (\$90).

INTERNATIONAL coal trade is tonnes in 2000), South Africa (116m The report concludes that the

> tainty of demand arising from poor economic growth prospects. Unlike the oil industry, where the reserves in areas outside the Organisation of Petroleum Exporting Countries (Opec), major coal sup-

sured market. It was also felt that the effective capacity of coal-exporting ports would rise from the present level of per annum in 1985. By the mid-1990s, the effective exporting and mporting capacity could be up to

ploitation of coal needed only an as

could total \$1.400bn in the 1980-2000 period.

ment programmes could occur in The report says that the U.S. the late 1980s. Expenditure on a typical coal "chain" - a trade involv be about \$4bn in 1981.

"Constraints on Internation al Trade in Coal," Ray Long. Assessment Service, 14/15 Low-

North Sea oil 'will reach peak in 1988'

By Richard Johns

UK oil production is forecast to peak in 1968 at more than 111m tonnes, or 2.2m barrels a day, before falling to 91m tonnes in 1985 and 77m tonnes in 2000, in the latest study by DRI Europe.

This forecast is more optimistic

The Paris-based consultants have assumed that "the Government will molement measures to encourage small fields that will in future predominate in the North Sea."

DRI Europe in its latest Europe ean Energy Forecast anticipate that no less than 30 per cent of the rest of the century's production oped or discovered.

Shelf was 2.16m b/d in October or an annual rate of 108m tonner cline to only 70m tonnes in 1990

regime" would mean a far sharper drop in the North Sea yield. If no fu en, production would fall to 40m tonnes by 1995 and 15m tonnes (300,000 b/d) by 2000.

At worst there would be a dra matic turn-round from an exportable surplus of 33m tonnes, the UK

mporting 40m tonnes. No significant revival of the Brit

Government aid sought to stop decline in UK merchant fleet BY ANDREW FISHER, SHIPPING CORRESPONDENT

"IT IS the single most intractable Panama and Norway - has slumped lands war) to the Treesury. But the Sproat, the UK Minister responsi-

The problem, a prolonged and decline of the UK merchant fleet. Mr Sproat wants to see what can be done for the industry, but without straying too far from the Govern-

Shipping, together with aviation, tourism, shopping and films, is part of the assorted portfolio handled by Mr Sproat at the Department of

is at the heart of the trouble," Mr Sproat said. He has set up two working parties with the shipping industry, trade union representatives and Department of Trade officials to examine the costs of transferring ships from other flags to the

Sproat calls a "mini-package" will be announced soon. These will include studies of how to cut crew levels and reduce such costs as pilotage and lighthouses.

The UK fleet - the world's sixth largest after Liberia, Greece, Japan,

at the end of 1975 to 27m dwt at strophic," commented Mr Sproat. "Sadly, it shows no signs of stop-

ternational fleet is now only about 5 per cent, compared with nearly 10 per cent in 1975. There are just over 900 ships in

the UK fleet. In 1975, there were more than 1,600; by 1985, there may

"Shipping is facing the worst outthe General has warned Mr Sproat. "It finds that government recognition in terms of practical advantages diminished to vanishing point."

The GCBS, representing most of the industry, wants fiscal incentives to order new and sophisticated vessels. These would cost around £200m a year over three years and take the form of extra capital allowances against tax.

Mr Sproat has put the suggestion, (which the GCBS has been making even more strongly since the Falk-

problem out of all the half dozen in size from 50m deadweight tonnes. Minister is adamant that any concessions should be related to re-

> "If capital allowances are used (a help the fleet), the ships must be de ping." Shipping is in worldwide reion, but the UK share of the incan set 100 per cent of the cost of

not the unions'). UK erews are far too large compared with those of other western countries. There is flag is, in almost every case, at or

Mr Sproat has been travelling widely in the past few months preaching the virtues of free trade preaching the need to fight protectionism." Part of his progra has been to try to persuade the U.S. not to sign bilateral cargo deals in

areas such as the Far East. Efforts to have more British sup ply boats in the Norwegian sector of e North Sea are under way. The Soviet Union has already moved towards allotting a greater share of two-day trade in UK flag tonnage.

of airports 'overload'

By Michael Donne Aerospace Corresp

FAILURE TO develop Stansted in Essex as the third major airport for London by the end of this decade could result in a substantial "overloading" of the current airport system by 1990, which would become progressively worse in following

years.
This is stressed by the British
Airports Authority (BAA), in a new statistical analysis of future air traffic in London and the South-East of England submitted to the public planning inquiry into the proposed development of a fifth

The inquiry, which opened yes-terday, and which is expected to last several months, is studying the possibility of building a fifth Heath row terminal, as an alternative to the development of Stansted, to cope with a further 15m air passengers a year moving into and out of

the London area. The BAA believes that, because of the need to relocate a sewage works now occupying the proposed site for the fifth Heathrow terminal, and the need to develop new road and rail links, any such terminal would not be ready in time to meet the anticipated demand for additional airport capacity.

By 1990, it believes total traffic moving into and out of the four London area airports (Heathrow, Gat-wick, Stansted and Luton) will amount to 66m passengers a year rising to about 84m a year by 1995. But, by 1990, the overload at Heathrow and Gatwick combined would amount to 4.2m passengers a year, rising to about 17.1m passengers

Inquiry told Dual-centre proposal for flight weather forecasts

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

fice of the Meteorological Office is to become one of the world's two main weather forecasting centres for civil aviation under a new plan agreed by the International Civil Aviation Organisation (ICAO), the aviation technical agency of the Under the ICAO's plans for a

more efficient world-wide weather

forecasting system to serve civil aviation, all the weather information for flight planning will be diseminated from Bracknell, in Berkshire, and Washington. Each centre will provide forecasts covering the entire globe, so that each can take over the other's re-

sponsibilities in case of a breakwill be to supply forecasts of upper-

THE UK's Central Forecasting Of- level winds and temperatures for

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use by the world's airlines. These forecasts, covering thou-sands of points on the earth's surface, will be distributed through 15 regional centres, each serving several countries. In many cases the forecasts will be fed directly inindividual airlines' planning computers.

For many years, the Meteorological Office at Bracknell has successfully covered forecasts for all civil flights from Europe to North Ameri-

About 18 months ago, Bracknell acquired the most powerful comput er in the world, the Cyber 205, cap able of making 400m calculations a

This new capability was first The primary task of each centre used to produce weather forecasts during the Falklands war last year.

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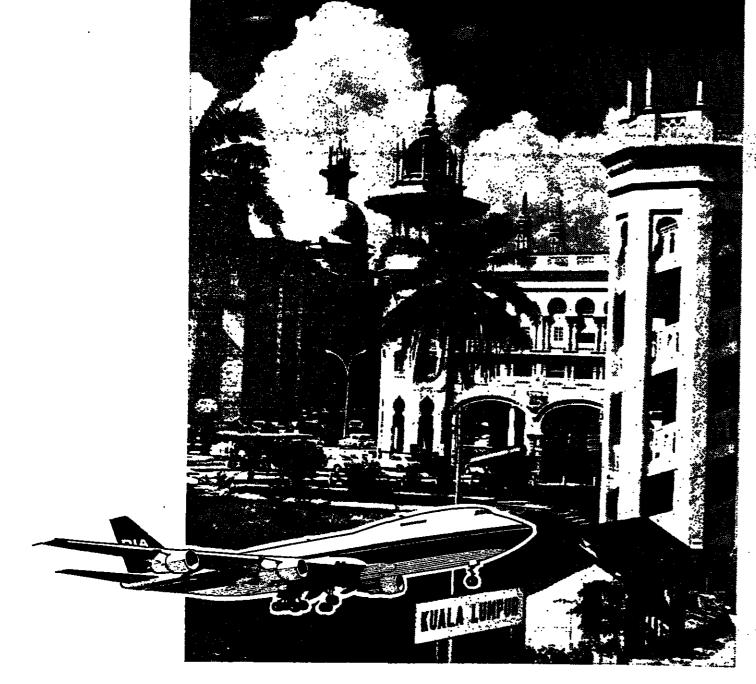
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TECHNOLOGY

MAINFRAME LAUNCH SPEARHEADS NEW APPROACH

Burroughs aims at IBM market

BY ALAN CANE

But last month in the U.S., and last week in the UK, the company launched a new machine with which it intends to spearhead an ambitious attack on areas of the market usually regarded as the preserve of ERM Honorwell and Market of IBM, Honeywell and Univac. puterised.

Burroughs has had an unequalled reputation for technological expertise in computer systems for over 20 years. Some of the best computer specialists argue that the Burroughs approach is the only way to build a computer. Others say that the company is one of the years few to have made occurred. very few to have made genuine advances in computer architecture since the basic guidelines were set out at the end of the second war.

Systems Research Institute, for Systems Research Institute, for example, complaining that most computers have been designed to minimise the cost of the hardware while leaving the programmers to solve the difficult problems, argues: "One way of substantiating this statement is to show that except for a few machines, for example, some made by Burroughs Corporation, there have been no advances in the computer architectures of current systems since the 1950s."

Banbury, chairman of the Association of Burroughs Computer Users, put it: "Nobody has ever lost a penny in conversion costs in sticking with Burroughs."

The Burroughs Computer Users, put it: "Nobody has ever lost a penny in conversion costs in sticking with Burroughs of the Burroughs computers to connect Burroughs computers and vice-versa. At Midland Bank, for example, where the data processing chiefs are already considering installation of the new 7900 to add more

is not enough for success without marketing superiority—
and the fact is that the data
processing world is dominated
by IBM and likely to remain so.
So what hope does Burroughs
have of making a significant
dent in the sales of IBM 308X,
Honeywell DPS 88/80 and



Burroughs chief executive. Formerly U.S. Treasury Secretary, Mr Blumenthal is credited with creating the company's new relationship with its customers

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PRACTICAL ROBOT PROGRAMMING

THE LAUNCH of a new Univac 1100/98 systems, the Burroughs mainframe computer very large computers with is traditionally more of an event which Burroughs intends its for computer enthusiasts than new B7900 to compete? Who for the marketplace. computer except existing large Burroughs machine users. Burroughs is looking for new customers in Government, in public utilities and in large

companies where large applica-tions remain to be com-It is also hoping to sell to existing IBM, Honeywell and so

on customers, not to replace existing machinery but to supplement it.
What cards does it have to

play?

All its mainframes, including the new 7900, are compatible in terms of applications programs and operating systems so its customers are assured that they will not have to meet massive conversion costs. As Mr Eric Holloway of Alcan Aluminium in Banbury, chairman of the Association of Burroughs Com-

a few machines, for example, some made by Burroughs Corporation, there have been no advances in the computer architectures of current systems since the 1950s."

Of course, as anyone who has followed the rise of IBM knows followed the rise of IBM knows is not enough for success without marketing superiority—and the fact is that the data processing systems and vice-versa. At Midland Bank, for example, where the data processing chiefs are already considering installation of the new 7900 to add more power to their domestic branch is enthusiastic about the connectivity of the Burroughs machines: "Mind you, I'm a long-standing Burroughs enthusiast. But we were able to siast. But we were able to make one of our Burroughs 7000 was an IBM \$270 terminal (the commonest IBM terminal family) in order to connect a Burroughs system to an IBM system . . . there was no way we could have made the IRM

look like a Burroughs terminal."
What is the significance of connectivity? Most people agree that the day of the single-vendor site is coming to an end. Most big sites have a mix of equip-ment from major manufacturers and the major problem is get-ting all this chiefly incompatible equipment to communicate. The regulators authorities would like ing standards for what is called mercial computers.

"Open Systems Interconnection": in the meantime, customers have to find bespoke solutions to their connectivity problems. One approach which surroughs customers are known and 24 megabytes and 24 megabytes and 36 mercial computers.

There are three models—the few with one processor and 12 megabytes costing around 14 megabytes and 24 megabytes and 36 mercial computers. from machine to machine. So in theory a company could keep its records on its existing IBM mainframe, use a Hyperchannel to move the the Burroughs to carry out specialised applications pro-

grams.

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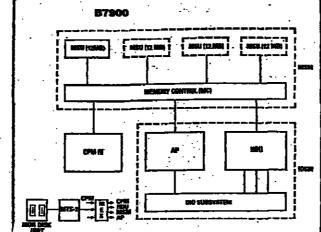
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ary: 24 February: 31 March: 28 April



How the 7900 achieves transaction rates of 100,000 an hour. The IO subsystem (IOSM) includes the host data unit and the attached processor. These allow high speed data transfers and processing of work offloaded from the central processors and processing of work ontouted from the central processors (CPM). Up to three 7900 or other processors can be attached to the IO subsystem. High speed memory (MSU) is attached to the IOSM through a memory control unit (MC). The Mini disk unit and MTS-2 are the system console. MEX is the

to handle 100,000 transactions

Against the new systems is Burroughs somewhat patchy record of customer relations

over the past years although with the appointment of Mr

plaints have been stilled. Mr Holloway said: "The new management have sorted out

• The power and flexibility offered by the new machine. usually enough for a large The B7900 takes to its logical mainframe these days is air-conclusion the Burroughs dis-cooled—is reckoned to be able tributed processing architecture to handle approach. Functions which can an hour. be assigned to separate proces-sors are so assigned so that the central processing unit is not interrupted.

The major impovation, Burrough claims, as a separate unit Michael Blumenthal three years the Universal Input/Output subago most of the worst comsystem which enables up to three processors to be attached to, and to share, the same peripherals and data communica-

Massive

Other Burroughs processors can also be attached to the system using the Univercan also be attached the system using the Universal I/O. The processors can be tightly or loosely coupled and. Australia and one in the United that the can be added more cost Burroughs still appeals most affectively than in other maker's strongly to the sechnologists. As Mr Holloway said: "Burroughs machinery is as good as the can be added to the sechnologists."

96 megabytes of main memory —that is 96m characters, a massive amount of main store compared to other large com-mercial computers.

Burroughs customers are known and 24 megabytes and the K to use is the "Ryperchannel" with three processors and 36 basically a very wide "pipe" megabytes. A top of the line through which data can be machine could cost £3m or so.

resistance to rust

JOINT announcement from Toyota and Nippon Steel Corporation Indicates that by next autumn, vehicles will be rolling off the car-maker's lines with a far higher resistance to rust in the bodywork than the public

has been accustomed to so far. bodywork will be made from a sheet called Excelite, claimed to be the first ever developed with two electrolytic layers of iron/zine alloy. The under layer has more zine

than iron, the top layer more iron than zinc. In this combination, the under layer improves the anti-corrosion characteristics while the top layer improves the sheet's ability to accept

paint coatings.
Apparently there several advantages compared with past methods. No heat is involved (as in galvanising) that might modify the steel and make it more difficult to stamp or press; and because the top layer of the new sheet is fron rich, it accepts paint more readily than a galva-nised surface. It also welds

more readily.

Nippon Steel's facilities at Nagoya and Yahata are being re-equipped for full-scale production of Excelite by the summer of 1983.

Farming

Computer

spraying FARMERS WHO are willing to buy 50 bottles of the Ciba-

Geigy disease control spray chemicals Tilt or Hispor will also have the option of buying at about half price a suitably programmed Sharp PC-1251 pocket computer that will tell them when to spray.

Called Spraytel, the system will tell the farmer when or

when not to act by evaluating data keyed into the computer including disease level, previous eropping, the variety, weather and soil conditions at

various stages of growth.

The Sharp machine measures only 5½ x ½ x ½ insand the instructions appear in English on a liquid crystal display of 24 characters. Ciba-Geigy Agrochemicals are on 01-236 3011.

CASTING

A small slice of Dundee

BY MAX COMMANDER

1,900 jobs are to be lost at the Timex factory in Dundee. The good news is that one tiny company in the town is trying very hard to fly the flag for British technology. Rautomead. specialists in con-

tinuous castings, is just a little fish in the world of high technology but with only eight employees believes that it can take on competition from West Germany, Switzerland and Finland with its new miniature continuous casting machine.
Rautomead points out that
the system is wholly British and
is an integrated metal melting

and casting process with in-built refining capable of operat-ing up to 1400 deg C using scrap, swarf or ingot feedstocks. The breakthrough, Rautomead believes, is the commissioning of a system at Dundee College of Technology for an advanced programme of research into non-

programme of research into non-ferrous alloys.

The company says that its process can cut the cost of producing components from a wide range of non-ferrous alloys and enables quality control to be maintained even within the limits demanded by gold and silversmiths. High thermal efficiency and results to date, the company says, have con-firmed low melting and casting costs.

The medium temperature model installed at the College of Technology will, under the agreement, allow the company to use the machine as a demon stration unit for other possible users.

the problems, make no mistake about that . most users simply want uptime and cost effective equipment and most Rautomead has now developed are getting 99 per cent and above uptime regularly now."

Burroughs claims 11 firm orders in the U.S. for the 7900, eight im Japan, one in Australia and one in the UK. The fact remains that a family of continuous casting machines with crucible capaci-ties ranging from 10 to 750 kg. The Atomic Energy Authority has run proving trials for the production of high purity tim bronzes for Niobium/Tin super conductor manufacture.

If you want one, Michael
Nairn or Sandy Cochrane, the Nairn or Sandy Cochrane, the two joint managing directors, are at 2-6 Ballindean Road, Dundee. Tel.: 0382 450356. Prices are between £32,000 and £45,000 with a typical installa-tion having a payback of about 18 months. operating system is extremely good. It is like using an auto-matic gearbox compared to a

CONTINUOUS PROCESSING

Olivetti launch of fault beater

EDITED BY ALAN CANE

The basic price for the twin CPU machine is £100,000, which

includes the operating system, two lots of two megabyte main

Languages supported are Cobol, Fortran, Basic, PL/1 and

Pascal, and they all compile down to a common intermediate

code so that the CPU chip can

be updated without disturbing applications programs.

Since the fail-safe features are all implemented in hard-

ware, programmers need not be

aware or take account of them and expansion potential is said by Olivetti to be enormous—

up to 32 CPS/32 systems can be linked together.

The company claims that for the same performance, the CPS/32 is about 25 per cent cheaper than the NonStop 2

a tape controller.

BY GEOFFREY CHARLISH

OLIVETTI HAS formally an MC68000 microprocessors, one nounced the CPS/32 continuous in each pair doing data process-processing system in the UK— ing, the other handling input/a computer that is able to conputer that is able to continue functioning even if a hardware fault develops. The move follows some six

months after Olivetti signed an international marketing agree-memory, duplicated communi-ment with the fail-safe com-cations and disc controllers and puter pioneer Stratus of Massachusetts.

Thus, CPS/32 becomes the third fail safe business machine to be introduced in the UK after Tandem and Momentum 8000. It differs from the other two however, in that the failsafe properties are implemented ware.

In the CPS/32 all the hard-ware components such as pro-cessor, memory/controller, disk controller and communications controller are duplicated but continuously running so that if one breaks down the other takes

Each CPU (central processor unit) includes four pairs of made by market leader Tandem

Air filters

Two stage filter for vehicle industry

PIPERCROSS of Northampton has launched a two stage air filter for the vehicle industry that employs a reticulated polyurethane foam instead of the usual pleated paper.
The company says that the

filter uses two different types of foam which act in three dimensions enabling the entire depth of the foam to trap dust particles "com-pared with the paper's single

Small particles not collected by the first layer are retained at the second, finer stage says the company, and perform-ance is further improved by impregnating the foams with

special retention additive which helps to raise the filter's overall efficiency to a

claimed 98 per cent.

Tests carried out by the Motor Industries Association on a 1600 cc Ford Cortina show, says Pipercross, that under controlled dust loading their elements produce a restriction increase only one seventh that of conventional paper filters. "This indicates" says the company "that although the initial mpg for both elements are similar, the foam units would continue to return the same mpg for a further 8,000 to 10,000 miles." More on 0604 47282.

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Microcomputers

Advanced range for business

A RANGE of advanced but low cost 16 bit and 32 bit microcomputers has been launched by a new company, Future Computers. Aimed at the business user the price for

the business user the price for a single system starts at around £1,500.

The new company, based in Croydon on 01-689 4341, says that its FX range is IBM compatible and all microcomputers have within local area network (LAN) facilities as standard. Some software is also provided free with the microcomputer.

microcomputer. Future Computers has been set up with the backing of the British Technology Group and APA Venture Capital Fund which both take significant minority shares. A total of film has been invested in the company which will provide around 100 jobs in the UK. The heart of the FX range is the FX20, a stand-alone computer. This 16 bit machine comes with 128k bytes of RAM as standard. The system set up with the backing of the

RAM as standard. The system includes twin 51 Inch floppy discs giving a total of 1.6m bytes mass storage.

Marine Satellite

receiver

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On December 9, 1982, the Board of Directors of American Medical International, Inc. declared a four-for-three stock split to shareholders of record on January 3, 1983, effective on February 2, 1983, Accordingly, the conversion price of the bonds will be adjusted

Conversion Price Prior to Stock Split Adjusted Price, February 2, 1983



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NOTICE IS HERBY GIVEN that the Order of the High Court of Justice. Chancery Division, dated the 20th December 1982. Confirming the reduction of the capital of the above-named Company from £2.000.000 to £1.000 and the minute approved by the Court showing with respect to the share capital of the Company as altered the several particulars required by the showe Act were registered by the Registrar of Companies on the 23rd Docember 1982.

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1963. due 13 April 1963 at 91%."
Applications totalied £60m There are the
only Bills outstanding
Amount of Bills £160,000. Issued on
12th January 1963. Magneting Bills April
1963. at 21 at 00 at 22 Applications
totalied £960,000 Outstanding Bills Nil.
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Proving that quality takes some beating

The carpet industry is on its knees but Tomkinsons is making profits. Mary Ann Sieghart reports

THERE ARE few industries more depressed than carpet manufacturing, and few areas of the UK in a worse state than the West Midlands. Yet one man has managed to take a small Kidderminster-based carpet firm and turn it around to become the most profitable company in its sector.

Under Lowry Maclean's management as chief executive, Tomkinsons turned in an 88 per cent rise in taxable profits for 1982 to £666,000 on a 4 per cent increase in sales to £13.4m -more than any other indepen-dent, publicly-quoted 11% publicly-quoted carpet manufacturer. The key has been a combination of higher productivity, better quality, more efficient delivery and personalised marketing. And the result has been a share price rising from 23p when Maclean took over in 1979 to a 1982-83 high of 130p, with yesterday's closing price at 123p.
In the past three years, the

number of carpet manufac-turers going bust is close to double figures. And only last month, Carpets International, the market leader, announced a further reorganisation in a bid to control rising losses.
The sector has been bit by

weak demand, fierce competition from imports—mainly Belgian—and the collapse of traditional export markets. Those com-panies that went into receivership dumped huge quantitles of stock on the market, flooding it with low-priced goods. Homfrays, the West Yorkshire carpet maker that went under in October 1981, for example, was selling carpets at a record 9p a square yard after it went to the

Since 1979, the UK market has shrunk by 15 per cent; but over the same period, Tomkinsons' turnover has risen by 19 per cent, and profits are up by a factor of four. A few years ago, Tomkinsons

was ailing too. Then Maclean, headhunted for the job, came along; 40 years old, educated in England, but trained at MIT's Sloan business school in the U.S. and with ten years' experience with Fieldcrest Mills, an American textile group, behind him.

"Tomkinsons was an established company," he says, "with a good reputation in the indusa declining turnover, which I felt could be improved. It wanted controls, managerial each carpet and to assist excellence and marketing design of the patterns.

of-date products, "I looked at



Management, too, was cut by half, though nine new senior managers were brought in by Maclean, five of whom were MBA graduates. "There's no substitute for brains," he says. The management is far more effective now than it was when it was twice the size.

Maclean set himself two goals: to increase productivity and then to sell the product at a good price. As he says, "If you get the productivity and no sales, you're in trouble."

concentrated on productivity. A lot of money was spent on better materials handling—heavy car-pets were transported on trolleys to speed up operations, and other more efficient handling try and with a fairly sound equipment was bought. He in-balance sheet, low profits, and stalled Commodore PET micro computers on the shopfloor to help monitor the progress of each carpet and to assist in the

expertise."

This Maclean set out to down to the sweeper, people achieve. He identified the comhad to work harder," says Mike Greenfield, ex-secretary of the Comhadan ASTMS union Tomkinsons ASTMS union branch. "But it was either the stock and knew we had to get that or ceasing to exist.
rid of that," he says, "and I "In the old days, people jobs," he adds

Another problem had been the high levels of faulty carpet produced When Maclean took over, 15 to 20 per cent of output was faulty; within 18 in 1869, but there are no Tommonths, he had reduced that to 2 per cent. Each percentage point reduction, he reckons, increased profits by £15,000.

Most faults come from faulty

Presentation

yarn, so Maclean started work-ing with a smaller number of ing with a statuter number of suppliers—instead of just taking the one with the lowest price — and insisted that they supply him with good Microcomputers quality yarn.

"If you work with a limited number of suppliers," he says, "you have a much better change change of the says, and the says are the says and the says are the

plan, specify and control what you want from them. If they are a big supplier and that supply is well-planned, they improve their quality. Then he quadrupled the length of his inspection floors

to 90 feet so that a whole roll of carpet could be laid out for inspection before being sold. "The worst part of delivering faulty carpets is loss of con-fidence." says Maclean. "The retailer will go to someone else if you provide faulty goods, and quality rather than cheap, cheap if you've got a customer in the prices—"We are medium price 1980s, you should keep him by any means."

sadly had to get rid of some of them." The workforce was from that. They were allowed Maclean thought a personalised reduced from 720 in 1979 to 445, to get away with it by the approach was called for, and where it is now steady, but producing more than it was three changed. They now realise that kinson makes a better class of carpet "-which is now em-blazoned not only on the carpets themselves and their display packets, but also on the lorries that deliver them. (Michael Tomkinson started the company

Even the Kidderminster site has notices above each of the shed doors saying "Mr Tomkin-son's Dyehouse" or "Mr Tom-kinson's Weaving Shed."

The workforce rather enjoys this. Says Mike Greenfield, "It has improved morale throughout the factory because they can associate themselves with something-it gives them pride It works with consumers too.

All the packaging is done in tasteful combinations of brown, gold and cream and the type-face has a Victorian feel, bringing to mind shades of "Upstairs,"
Downstairs" — "Mrs Bridges
makes a better class of chumey"

Maciean has tried to aim for and high quality—like a BMW or a Mercedes rather than a Rolls-Royce. We're not in the the stock and knew we had to get that or ceasing to exist.

The next step, of course, was Rolls-Royce. We're not in the rid of that," he says. "and I "In the old days, people to sell the goods, The image of Maxis, Metros and little Flats looked at the employees and tended to have set ideas and the product had to be changed range."

of the market, that price was less important than some Maclean: "The first thing a woman goes in to buy is colour, then construction, then performance—she wants it to survive three children, two cats, a dog ... Finally, there is price-all research shows that it is the last consideration. She won't buy a carpet at any price if the

So Maclean chose the colours himself, aiming for the professional, middle to upper-class customer in the age range 30-55 with an interest in home decoration. He provided a range 26 colours, instead of the 12 that most manufacturers offer and went for softer pastel shades rather than garish ones. Even in the lowest price range, costing about £5 a square metre, the colours on offer are sophisti-

"The next thing," relates Maclean, "was to go from plain to patterned, but not that car-smash purple and orange. People buy patterned carpets to conceal dirt. We give them little leafy designs—no bigger than a matchbox. They can also get plain colours to

The design of patterns is speeded up with the aid of computers and carpets are mar-keted as "practical plains"— that is, a pattern small enough to have the sesthetic appeal of plain, but big enough to hide

Within the shops, Tomkinsons goes for what Maclean calls "typical American in-store push "—rather than consumer pull, that is. He does not sell to the huge carpet warehouses like Harris and Allied, where prices are screwed down as far as possible. He has the advantage of being small; he can pendent retailers and get a better price for his product.

Each shop is given a "Mr Tomkinson's Carpet Library" which displays the different ranges and colours, graded according to the depth of shade, with descriptions of the pro-duct. Again there is the Mr Tomkinson slogan and typeface, and the packaging is welldesigned.

Chris Bell, an independent retailer, has five carpet shops in business with Tomkinsons. His prognosis? "Their deliveries are excellent, their products are up-to-date in terms of design and colour and the marketing is very catchy. It's very stylish plush claret-coloured carpet and modern — an attractive presentation." next to the leg of a gilt chair. Underneath is the line: "Mr

Up in Scotland, they sell well Tomkinson attracts a better too. Martin Slater has shops in class of customer."

He realised from observation Glasgow. Edinburgh Faikirk and Dundee: "We sell a lot of their carpets. Tomkinsons is probably one of the most probably one of the most procountry, both in new product lines and colouring People like the products they make—they're very sellable. They have a crisp, clear image and people are attracted to look at their merchandise. They're a slick

> Apart from the Mr Tomkinson operation selling to the retail trade, the group also has a contract and commercial subsidiary called Steeles, which accounts for about 25 per cent of group turnover and 30 per cent of profit. It has remained on full-time working all through the recession (as has Mr Tom-kinson) and it makes special, one-off, made-to-order designs. Contracts have been won for the refit of SS Canberra, the

nursery at Highgrove House, the London Financial Futures Exchange and the MGM Grand Hotel and Casino in Las Vegas. Barrart Homes rang up the day the big drop in mortgage special carpets to be fitted within hours in their show houses. Three rolls were dis-patched within 20 minutes, instead of the normal 24 to 48 hours needed to process an

Derry Treanor has a carpet contracting business based in Hampstead and has nothing but praise for Tomkinsons: feel that they're making what people want at a price they want to pay. I think they're first-class people and I can't say that for the rest of the carpet trade. The colours are good the quality is good, the prices are right and you can get the product quickly."

Of course, being a small company, with a mere 2.8 per cent of the market, Tomkinsons can afford to have higher margins than companies with market shares of 30 to 40 per cent. It is those large manufacturers, like BMK, which went to the receivers in 1981, which suffer from the relentless price-cutting

So the way ahead for Tomkinsons is not in volume expansion. Diversification might be more appropriate, perhaps in other fields of home furnishing like wallpaper or fabric, or even by branching out into retail. working hard on marketing. One of his more amusing ads shows two Royal corgis sitting on a

'UK must exploit foreign technology'

reliant on indigenous technology, and the need for gradual improvements in products and processes—so-called mental innovations "-is being neglected in favour of radical innovations. Nor are small firms as exceptionally innovative as is often claimed.

These are two of the controversial themes to emerge from a spate of new publications by the Science Policy Research Unit (SPRU) at the University of Sussex. The papers draw on an extensive study of post-war Engineering Research Council. the Social Science Research Council, and the Leverhulme

Stark contrast

Since Britain's share of the world's innovative activity— whether defined as R&D, patenting or the actual launching of innovations— has been falling, one gright have expected UK industry to turn to other national sources technology, especially at a time when its own spending on research and development has been failing in real terms, in stark contrast with the U.S., France, Italy, West Germany and especially Jaren.

In the event, the exact reverse has occurred, with the proportion of innovations actually rising. Dr Keith Pavitt, SPRU's deputy director, is frankly puzzled at this trend, but says explanation may be that fasten on to "original, indigenous and significant innovations, to the neglect of

incremental and improvement innovations made locally but based on foreign technology." which are "not invented here" (the so-called NIH factor) exacerbating the perennial British tendency to go for radical, high-risk technology projects in preference to the less glamorous but more profitable nuts-and-bolts stuff

o beloved of the Germans and SPRU's study covered over 2,000 new or improved products, processes and materials which were successfully introduced onto the market by British Among a wealth of other trends showed that small companies have held their share of the total number of innovations over the period at about 20 per cent, while the share of large

BRITISH INDUSTRY is over- expense of medium-sized firms But at the same time the size of impovating units (whether subsidiary, division or independent company) has declined.

Challenging some of the popular views about small firms being better at innovation than large ones, Pavirt admits that their 20 per cent share of the total number of innovations is obviously impressive in relation to their contribution of only 4. per cent to industry's total research and development expenditure. Rather than reflecting their greater efficiency at R & D, however, this may result from the fact that small firms are less functionally firms are less functionally specialised than large ones, so that a higher proportion of innovative activity takes place outside what is officially defined as R & D.

Pavitt also points out that the share of successful innova-tions held by the small firms sector is less impressive when seen in relation to their share the period in question) or net output (between a third and 40 per cent).

On a pan-European level too, the contribution of small firms to innovation should not be exaggerated. Pavitt told an international colloquium in Paris this autumn. did not mean it should

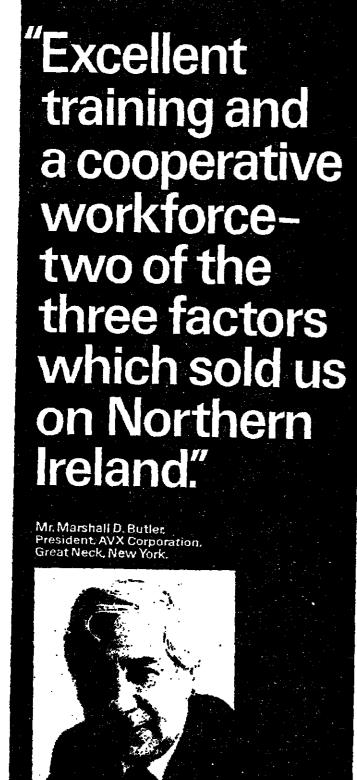
Diversity

Pavitt also warned against attempts to "impose homogeneity" across diverse British companies tend to homogeneity across diverse fasten on to "original, national patterns of innovative development in Europe. European institutions could possibly plan a co-ordinating role especially in encouraging co-Put more simply, it's the old operation in the development business of resistance to things and application of basic technologies. But, in general, Europe's much-criticised diversity in innovation policy and practice was "an advantage * SPRU Occasional Paper No 16, "Innovations in Britain since 1945." Price £10. Also papers by K. Pavitt on "Characteristics of Innovative Activities in British Industry" and "Les Perspectives du Developpement Technologique en Europe face aux Nouvelles Constraintes Internationales." A book on "Innovation and the email and medium-sized firm

> by Frances Pinter, price £14.75. Christopher Lorenz

by Roy Rothwell of SPRU and

Walter Zegveld, a Dutch re-searcher, was recently published



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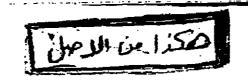
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THE ARTS

Television/Chris Dunkley

Stronger than fiction

still getting under way: we have to wait for the coming weekend to see Wogan in the first of his regular Saturday night chat shows and Richard Baker presenting his first Omnibus, as well as the start of Dombey And Son in the Sunday teatine stort, and of course RRC 1 does not start of the Sunday teating story. arse BBt.

reakjast Time un...

iay. The Vox Pop series
duced with the inhabitants of
Darwen by Paul Watson (who
made the fly-on-the-wall programmes about The Family in
Reading, remember?) starts
next Tuesday, The Cleopatras—
surely not quite such a scream
as the trailers make it look—
begins on BBC 2 a week today,
and Thursday next week not
only sees the start of BBC 1's
'Opart adaptation from A. J.

'A story about a 1930

"Male!, it also brings

Lives from
No.

Britoin was quite unusually high
"wallty television journalism.

"aving said that, the mos
about his pr
much ! course BBC 1 does not start
Breakfast Time until next Monday. The Vox Pop series produced with the inhabitants of
Darwen by Paul Watson (who

It would be wrong, therefore, to declare any general judg-ment yet on the season as a whole. What can safely be said, however, is that, among the season's new work so far, factual programmes have, as so often in the past, been much stronger

Most notable has been BBC1's Dahrendorf On Britain, a series which seems to have gone by so fast that many viewers must have missed bits; even I, poised to snatch all five episodes out of the ether with a video recorof the ether with a video recor-der, missed one programme. It will, presumably, be repeated fairly soon. Produced by Adrian Milne and directed by John Williams, it was one of those exemplary bits of television journalism in which you can tell instictively that the visual material has almost wibout material has, almost wihout exception, been selected and shot specifically to serve the

urposes of the presenter.

a television animal. Watching
Far too often in television his programmes it is quite clear purposes of the presenter.

ducers' prejudices or some rather super film footage, or an idea from the head of depart-ment, and the presenter's ideas and words come a very poor and words come a very poor second, being selected, twisted and frequently discarded to serve those other considerations. Only famous names (Dimbleby, Whicker and a few others) or a sound academic reputation ensure that the presenter's own ideas come first and that he is

Yet having said that, the most striking fact about his programmes was how much less they managed to convey than his book of the same title (£6.95, BBC Publications). Contrary to the idea that every picture is to the idea that every picture is worth a thousand words, what these two versions show is that a book can leap from one idea, century or example to another without any trouble, whereas television needs 10 minutes of film to convey an essentially simple notion. The time spent on showing the Easterbonse project in Glasgow, for instance, could have been used by a reader to get through half a dozen fresh thoughts.

dozen fresh thoughts.

But maybe that is because Dahrendorf's natural form is the essay or thesis. John Swinfield, formerly of The Money Programme who joined Anglia Television to make his own business series Enterprise and has at last got a regular slot and in particular the father for it on Channel 4 at teatime who—we gathered—lived comfortably in the same city as his

The new television season is what comes first is the pro- that he has not been through any process of translation from

print to pictures: he thinks tele-

vision naturally from the outset. While his manner is charm-ing and his attitude that of the curious onlooker representing common man (the Robin Day approach) his instinct is that of the journalist; to challenge unconsidered assumptions. Thus Tricentrol Oil boss James Longcroft forced the ebullient capitalist to think and talk about gross inequality and the social consequences of profit taking — the very subjects which lay at the centre of Dahrendorf's programmes, but

how differently presented.

Other excellent factual programmes in the first fortnight of the year have included Candida Lycett Green's Cottage In The Country from Channel 4, which took an eclectic approach precisely similar to that of her previous fascinating programme on front gardens, resulting in a similar congregation of breathtaking nutters; and Gaskin, a BBC2 drama - documentary written by Stephen Wakelam and directed by Alan Bell, Here actor Paul McGann conveyed with absolute conviction the horrific circumstances of Graham Gaskin, who was abandoned to the state as a

abandoned to the state as a child and grew up in institu-tions ranging from mental hospitals to borstals.

Technically, the programme was superb: the depiction of such a young Englishman leading such a Dickensian existence in doss-houses and among thieves and vagabonds was masterly. Yet the most eye-opening aspect was the assump-tion informing the programme: what was at fault was the state, the social workers, the system, the rest of us.

At no stage did anyone hint



Peter Bowles stars in The Irish R.M., Channel 4's new drama series.

within the middle class: yester-day's scholarship boys and girls, a resentful group, often lecturers and polytechnic teachers, seeking more egali-tarianism. Theirs is an attitude which is certainly very familiar now among a certain noisy hand. but it runs quite at odds, I believe, to the feelings of the overwhelming bulk of the public. Yet it gets disproportionate representation on television which is, of course, chock-a-block with yesterday's scholar-ship boys and girls.

I wonder whether this diver-gence between the attitudes of many programme makers and ordinary viewers might not be one of several not so simple reasons why television is start-ing to lose its audience. BBC 2's Inside Women's Magazines, though obviously made for a minority audience and never likely to capture a large one. seemed to have similarly unrepresentative attitudes behind

Although the feminist publication Spare Rib has a reader-ship of thousands while Woman's Own attracts millions. suffering son.

These seem to be the sorts of which was clearly favoured

by rather than that of Woman's little time for anything else Dahrendorf as characterising Own. There is nothing wrong one of the two new categories with that, but if such attitudes and assumptions become strong within the ranks of programme makers then difficulties in attracting audiences may well follow—a thought which we may return to as 1983 progresses and the viewing figures continue

and the viewing against continue to fall.

Granada's account of The Spanish Civil War on Channel 4, stylistically like ITV's World At War, looks tremendously worthy and thorough and is, I assume, scrupulously accurate and by its own lights honest. Yet at the end of one 60-minute episode, without the war even properly starting, the prospect of five more made me suspect that my final feelings may not be unlike those of the little girl who complained to the librarian: "This book tells me more about penguins than I want to know." want to know."
Yet whatever their short-

comings these factual pro-grammes, as I said at the beginning, have so far outshone the fiction. ITV's Bloomfield is a ctime series which is so busy being studiously quirky—the central character is a giant Pakistani wrestler who is studying to be a Catholic priest and coherent except some violence. Kicking c seems to be a special passion.

The Irish RH with Peter Bowles in the title role could be one of the season's better drama offerings, though how Channel 4 will ever live down all those comic Irish stereo-types is a mystery; we shall have to regard the attitudes as quaintly historical I suppose.

As for the two genuinely new half-hour situation comedies.
The Lady Is A Tramp and No Problem, both on Channel 4: both look problematical. Johnny Speight's series about two (naturally) female tramps might conceivably establish Patricia Hayes and Pat Coombs firmly enough for their characters to take off and glide on little more than air currents, just as his Alf Garnett did. But so far I doubt it. And in No Problem the children—all supposedly from one family—have such a con-fusing cacophony of contrasting accents that you have to concentrate even to pick out the jokes, and when you do they are without exception anodyne. Worse, they are greeted with hysterical recorded laughter.

The absence of such noise is crosses himself before heaving one more advantage of tele-people about—that there is vision fact over television fiction. one more advantage of tele-

conservative guess, more than two-fairds of the audience at his Elizabeth Hall solo recital in October carried (or had left at home) fiddle-cases themselves. Shumsky is a virtuoso of the

gentlest, most unassertive kind,

for whom the violin and its

It took only the first few bars quartet No 9. But one lesser

Music of Today/Barbican Hall

Andrew Clements

nusic in its support of the Philnarmonia seems to have lapsed into an occasional series of concerts at the Barbican. One must still be grateful that, alone of commercial sponsors, Du Maurier sees the virtue in putting money into new music, but surely the series could be put on a firmer footing, with a programme of events announced for a full season, however infrequent they may be? Monday night's concert was conducted by Oliver Knussen, and presenied two 10-minute works by American composers, Copland's Inscape and Jacob Druckman's

Knussen's approach to these occasions is straightforward and lucid. He plays through a composition, with stops if necessary, discusses and briefly analyses it, and performs it again. For Inscape, written for the New York Philharmonic in 1967, the procedure worked well, almost too well. It is one of Copland's most austere

The House of Du Maurier's not to mention Knussen's caresponsorship of contemporary fully contrived dissection in between, was almost redundant. A sledge hammer here was being taken to crack a not particularly tough-shelled nut.
Druckman is a composer

whose music seems to office more to the ear than it ever does to the mind, so a chance to delve into some of his working methods was illuminating even if it did not change one's opinion of his music. Aureole, completed in 1979, is again a tissue of imaginative orchestra tribute to Leonard Bernstein. A cyclical theme from the Kaddish Symphony works through the piece like a freely used cantus firmus; it throws off motives and textural ideas en route and the effect is rather of a stream of consciousness, of music that proceeds by allusion and asso-

ciation, Druckman relies too heavily on his acute ear to get him out of difficult composi-tional situations: the repeat hearing produced no stronger one of Copland's most austere serial pieces, lean of texture and line, and producing from its Hopkins' inspiration a fierce study in aural perspective and patterning. Its contrast of block chords and two-part writing is immediately perceptible on first hearing; a second performance, an impression, even though the mechanics were much clearer, thanks to Knussen's explana-

BBC Lunchtime/St John's

David Murray

On any scale of musical temperament, Kyung Wha Chung and Stephen Bishop-Kovacevich would be a good long way apart, only just within hailing distance. On the one hand there is the violinist's blazing attack, her defiant explicitness and sinewy command: on the other, the pianist's introspective intensity and unhurried gentleness. One expected creative friction in expected creative friction in their partnership for the BBC Lunchtime Recital at St John's, Smith Square, on Monday. In fact they met most civilly on a middle ground, and the happy result seemed to involve no compromise on either side.

Mozart's Sonata in G, K. 301, It took only the first few bars of the Ravel concerto to confirm that the legend is no myth, but unmistakably and quint-essentially alive. And his solo recital gave further vibrant confirmation—not perhaps with purely unmixed pleasure, but a provential alloy of pleasure and fascination combined. It was a majestic, absorbing recital that thrighness of the passed over.

Oscar Shumsky, American-more vibrato than purists can approve, certainly, but used to a passionate purpose. Not in the least backward, Bishop-moverful alloy of pleasure and fascination combined. It was a majestic, absorbing recital that thrighness of the passes over.

Docar Shumsky, American-more vibrato than purists can approve, certainly, but used to a passionate purpose. Not in the least backward, Bishop-kovacevich matched her bright style. The shining candour of the passes over.

David Menuhin, is barely confirmed to the passed over.

Oscar Shumsky, American-more vibrato than purists can approve, certainly, but used to a passionate purpose. Not in the least backward, Bishop-kovacevich matched her bright style. The shining candour of the passionate purpose. Not in the least backward, approve, certainly, but used to a passionate purpose. Not in the least backward, approve, certainly, but used to a passionate purpose. Not in the least backward, approve, certainly, but used to a passionate purpose. Not in the least backward, Bishop-kovacevich matched her bright style. The shining candour of the passionate purpose. Not in the least backward, approve, certainly, but used to a passionate purpose. Not in the least backward, approve, certainly, but used to a passionate purpose. The shining candour of the passionate purpose. Not in the least backward, approve, certainly, but used to a passionate purpose. The shining candour of the passionate purpose. Not in the least backward, approve, certainly, but used to a passionate purpose. The passionate purpose are proved than purpose. The passionate purpose are passionate purpose. The passionate purpose are pas

tarily ruffled by over-excitesuch cumulative power had set of the work. The violinist seized her ripe melodic material hungrily; since she can etch a lyrical curve over a tremor, the Sonata seemed an sounded marvellously fluid, carrying a wealth of expressive subtleties. One couldn't hope for a more full-hearted for a more collaboration.

Ravel's problematic Sonata rather wilted, as it often does. Bishop-Kovacevich's elusive delicacy was apt for the Mozart's Sonata in G, K. 301, allegretto, and its luminous allots a more generous role to the violin than several other of the earlier sonatas. Miss Chung took it up with great flair and full, rich tone—much more vibrato than purists can approve, ceitainly, but used to a passionate purpose. Not in the least backward, Bishop-Kovacevich matched her bright style. The shining candour of their performance was a tonic, and every repeat in the two Allegretto, and its luminous climax was beautifuly reached. nical sizzle to keep it going. It doesn't, really, and the hard The triumph of the recital glitter needed in the piano is no was the late A minor Sonata of part of Bishop-Kovacevich's Schumann. If the last pages style. They made amends with of the Finale were momen- a friendly Stravinsky encore.

Arts news in brief

music come first, and showy tricks figure hardly at all. By modern lights he might seem old-fashioned: yet he is essentially no more than an artist of his period, and old-fashioned only in the precedence he un-failingly allows to all matters . The production will now be staged by Mike Ashman and designed by Peter Mumford. The cast wil; include Donald McIntyre, Linda Esther Gray and Phillip Joll. Reginald Goodall will conduct. of sound over matters of tech-nical display. That sound is a refreshment in itself — warm and rich, full of rippling colour,

The production is sponsored by Amoco (UK) in the largest single sponsorship for any production staged by the Welsh National Opera.

Rudolf Noelte has withdrawn 7.30 pm. The concert is pre-as producer of the Welsh ceded by a discussion with National Opera's production of Michael Oliver, John Taylor and Gordon Beck at 6.15 pm and is Gordon Beck at 6.15 pm and is the first of an 11-concert Contemporary Music Network tour which ends on January 31. In the first half of the concert Gordon Beck leads a nine-piece group in music from the "Sunbird" album. In the second half a trio, Azimuth, performs music for keyboards, voice and trumpet. The trio

comprises John Taylor, Norma Winstone and Kenny Wheeler. The evening ends with a A double bill of two jazz Taylor for the combined groups comes to the Round ensemble of Azimuth and the House on Sunday January 16 at Nonet

Horowitz, Michelangeli—and Shumsky

It was a welcome inspiration general sense of spaciousness. of the South Bank's management, many years overdue, to and different seats because the indirevert last autumn to the main concert hall itself indiancient custom of taking tickets rates that there is still work to Perferunter, Politini, the Serkins to hear Horowitz lay, and not at the concert-hall doors (was be done) or the acoustic only Peter and Redolf, Pethida and to have to turn him over, there ever a more inexplicable from the rear centre of the Zimesmin. And in May, to Stranger still, and more thrilsecurity presention?) — stalk is the sound really sails, crown an extraordinary assam, ling. To hear without any guests who arrive in advance of factory, in the tier it is distant, the Grand Romantic master of them all, Vladimir Horowitz, have to turn him over, their tickets may now at least lacking in presence; at the them all, Vladimir Horowitz, are the explosive bass, the clang comfort with a seat and a drink. Dadly unbalanced. The seats, Inside the fover of the by any standards, are very comElizabeth Hall and Purcell fortable indeed. Inside the fover of the by any standards, are very com-Elizabeth Hall and Purcell fortable indeed. Room however-perched on the slippery, bulbous edge of one of The Barbican's catering is the nightmare sofas distributed execrable, worse even than the

Bank could sweep away at a most hideous thoroughfares in stroke one of the ugliest, and London, a bleak, neon-lit concertainly the most preposterously uncomfortable and vellous inexactitude, Beech posterously uncomfortable and inconvenient piece of interior-designer's mishegoss ever something less profoundly artist live on stage. Many of important, and bring back what are still will the Centre have any among the western world's coherent musical policy during and civilised the nine long months of the 1940s with his prewar 78s, and in the cash, 1950s with his prewar 78s, and in the cash, 1950s with his prewar 78s, and in the cash, 1950s with his prewar 78s, and among the western world's coherent musical policy during on record: as a child in the most satisfying and civilised the nine long months of the inventions: tables and chairs.

It is still too early to speak dent? Will the Centre develop with any certainty of the success of the South Bank's new rival, the Barbican Hall, or to assess its impact on London's city.

It is still too early to speak dent? Will the Centre develop electrified, and electrifying, impetus as a real cultural performances of Liszt and Chopin, and of concertos with remain a smart pendant of the Reiner and Toscanini. They will have mourned his 12-year silence from 1953 to 1966; and musical life. Ten months after
its opening, some of the signs
are promising, others much less
eucouraging. The VIP-airport
lounge ambience of the Centre Carzon and Artur Rubinstein,

around that area, without any surface to hand on which to rest a cup or glass or plate—comfort is still only relative. It would be the happiest inspiration of all if at some time from the nearest underground that it is not the control of the cont during this new year the South station, at present one of the Festival Hall.

Bank could sweep away at a most hideous thoroughfares in stroke one of the upliest and London a blank to the station of the upliest and London a blank to the station of the upliest and London a blank to the station of the upliest and London a blank to the station of the upliest and London a blank to the station of the upliest and London a blank to the station of the upliest and London a blank to the station of the upliest and London a blank to the station of the upliest and London as blank to the station of the upliest and London as blank to the station of the upliest and London as blank to the station of the upliest and London as blank to the upliest and the upliest and London as blank to the upliest and the u

The Pirates of Penzance (Drury Lane):

Riotously vulger Broadway import that sits Gilbert and Sullivan on a whoopee cushion. One or two bril-liant set pieces, but is all this strenu-ously arthritic camping about really preferable to the prim stasts of the DDute Carle tradition? (2884081

D'Oyly Carte tradition? (8368108)

Moving Cress Road (Ambassadors):
Moving, unspectacular account of
the love affair by correspondence
between a New York Anglophile,
Helene Hanff, and the owner of a
West End bookshop. (838 1171)

NEW YORK

Amadeus (Broadhurst): Frank Langel-la stars as Salieri in the award-

bedecked and elegant National Theatre production of Mozart's life.

Agnes of God (Music Box): The flery

Joseph and the Amazing Technicolor

Dreamcoat (Royale): The first work.

by Andrew Lloyd-Webber and Tim

Rice in a lively and imaginative rendition directed by Tony Tanner.

Crimes of the Heart (Golden): Despite

its genial humour, outlandish events and Pulitzer Prize, Beth Henley's

story of three Mississippi sisters boils down to a siteom sensibility full of gags, good acting and fre-

quent phone interruptions. (2466740)

Master Harold ... and the Boys (Lyceum): Tony-award-winner Zakes

a somewnar over-ideologies. (2464636)

(245 5760)

trio of Elizabeth Ashley, Geraldine Page and Amanda Plummer enliven

mewhat over-written clash of

Dominic Gill, in his review of 1982 in the concert hall, concentrates on "a vintage year for pianists."

than 30 years to give two recitals, televised and broad-For many it will also have been their first, and perhaps their only, chance to hear a much-loved and, in the simplest will have mourned his 12-year silence from 1953 to 1966; and

of super-brittle hammers, the featherlight crystalline treble, the close, brilliant focus. Exciting above all to discover (had one really wondered?) that the playing is no figment of the recording engineer's art, the essential character and colour no electronic fantasy. On record Horowitz may sound larger than In live performance he sounds larger still. The ticket prices were outrageous: but if a value had to be put on it, then £50 after all did not seem too much to pay.

After a long and frustrating

absence, nine years, no less, of promised appearances and cancellations which had served to musical life. Ten months after its opening, some of the signs are promising, others much less encouraging. The VIP-airport-lounge ambience of the Centre has its pleasing features—not least the woodblock floors, the least the woodblock floors, the variety of warm colours, the signs and the very brink of an era least the first intimately known but distantly play two concertos and a solo variety of warm colours, the signs and outstanding vibriage year for rejoiced in his return, and in primitive the growing belief that we should never hear him that we should never hear him

engaging and distancing.

Two Beethoven sonatas (op 7 Shumsky is par excellence, and 26) were delivered with from scroll to bowtip a seemingly impenetrable aristo
"violinists' violinist."

At a

cratic reserve - playing of near perfection, yet by process impossible to explain, but only to observe, powerfully distanced from the spirit of the of Debussy's Preludes Michelangeli drew the curtain wide. Every picture carried an authentic stamp; sails drawn in ice and gossamer; a draught of sons et parjums at once ascetic and profoundly enchanting; snowy footsteps marked without perceptible breath. London is still the world's

busiest musical city — what to leave out of an overview which otherwise might easily fill the rest of this page? A great pro-portion of the best will return soon enough: Boulez's Répons, Uchida's Mozart, Moshinsky's new Coliseum production of Liget's Le Grand Macabre, Peter Maxwell Davies's second symphony, the strange and de-lightful music of the Hungarian Laszlo Vidovszky, Robert Simp-

dug out (with finger and bow)
from the string with almost gutlike purity of resonance; and
his control of it, at very conceivable dynamic level, is no less dazzling for its unobtrusiveness. His rare appearance in London was the purest delight: with luck, 1983 will witness son's remarkable new string another.

F.T. CROSSWORD PUZZLE No. 5,069

ACROSS

1 The artist's sitting-room (6) 4 Offer to support and also to

reform (8)
9 It's hot to the tongue, and cold to the ear (6)
10 Hope for the lost and sick (8)

12 Rich language changed to richer (8)
13 Pupil being punished for a glaring mistake? (6)
15 Play group (4)
16 Have something in mind (7)

20 Master copy of a client's 21 See 30 across. 25 He hopes to find you well

(6) 26 She's just as liable to go to pieces (8) 28 Allowed somebody to get away with a further tenncy.? (8) 29 General rules to be observed

30 and 21 across: Are they used to deal with deadlocks? (8. 21 Humble cleric taking me to 14 Profit in a way when in heart (6)

DOWN

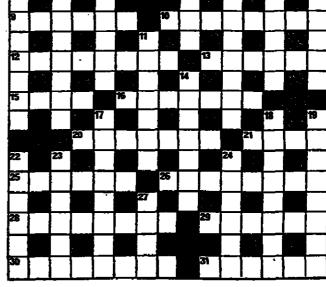
in a cathedral (6)

1 Not a free-running competition, of course (4-4).

2 All things stemming from Eve's right (8)

22 Loves one so dear perhaps 5 It may have fishy associations but sounds genuine enough (4)

8 Bookies and courses (6)
11 Men held by strange gift of imagination perhaps (7)



opposition (7) sailors? (8)

19 He kills a couple of fools in the end (8)

together (6)

FINANCIAL TIMES

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Arts Guide

LONDON

The Real Thing (Strand): Fascinating,

enjoyable new Tom Stoppard play which examines a playwright's atti-tudes to work, music and love in

plex vein. A tone of serious levity is well struck in Peter Wood's produc-

tion and the performances of Roger Rees and Felicity Kendal.

(8382880/4143). Other Places (Cottesloe): Triple bill of

Harold Pinter plays superbly directed by Peter Hall. Pinter breaks new

ground in A Kind of Alaska, Judi

Dench outstanding as a woman coming out of coma after 29 years and accelerating from small girl to

adult maturity in half an hour.

(9262252).

Andy Capp (Aldwych): Good British musical starring Tom Courtenay based on the syndicated cartoon character with an ingeniously nos-

talgic score by Alan Price who also

participates from the keyboard.

backstage comedy is still the funni-est play in London, owing small debts to Rattigan's Heriequinade

and Pirandello's Six Characters.

Brilliantly directed by Michael Blakemore (836 8888)

play that sets the battle of the sexes

in a wrestling ring. This fringe success has re-opened the embattled City of London venue. (236 5568)

Blakemore (83688888)
Trafford Tanzi (Mermaid): Exuberant

(8366404). Noises Off (Savoy): Michael Frayn's

Theatre

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Mokae leads the cast of three in Athol Fugard's latest look at apart-heid in South Africa, where, in a Port Elizabeth tearoom in 1950, a white teenager turns against the two black servants who have been ble only friends (\$523,397).

his only friends. (5823897) Nine (46th St): Two dozen women sur-round Rau Julia in this Tony award winning musical version of the Felli-ni film 8-8, which like the original celebrates creativity, here as a series of Tommy Tune's exciting scenes (2480246)

Good (Booth): How Halder became a Nazi, in this London import starring Alan Howard and directed by Howand Davies, is eloquent, stylish in set and overlapping scenes, but ulti-mately convincing for the rather un-dramatic and prusaic reason that Halder was sought after and treated well. No moral tale there. (2396200)

Plenty (Plymouth): Moving on to Broadway from its Public Theatre opening, Kate Neiligan stars again in the New York production of the play written and directed by David Hare about Europe's transition from war to peace over the last genera-tion. (239 8200) Cats (Winter Garden): Director Trevor

Nunn, fresh from the Broadway su cess of Nicholas Nickleby, has his imaginative and frisky cats slink, imaginative and frisky ents slink, slide and dance their way across a transfigured stige in this lavish recreation of the London hit. (2296262) Women of the Year (Palace): Against the odds, Raquel Welch has proved a popular and hard-working replacement for Lauren Bacall in a thank-

the objectional behaviour of an am the objectional behaviour of an am-britious indelicate woman. (757 2528) Svita (Broadway): Still going strong, this encomium to the Argentine dic-tatress, Eva Peron. features the songs of Lloyd Webber/Rice and lively staging by Hal Prince in a sto-ry that includes the rough with the smooth. (247 3500) WASHINGTON

January 7-13

On Your Toes (Opera House Center)
Natalia Makanova stars in this
George Balanchine choreographed
musical by Rodgers and Hart which
is being revived under the direction of George Abbott. (254 3770)
Outrage! (Eisenhower, Kennedy Center). Edwin Sherin directs Peter Evens starring in Henry Denker's topical drams of revenge on criminals whom American courts seem to allow to get away with murder.

The Life and Adventures of Nicholas Nickleby (Blackstone): By the time the Royal Shakespeare Company's performances ended last season in New York, Nick Nick (as its advertising called it) had run up an insati-able demand, now being satisfied by the Great Lakes Shakespeare Fes-tival revival of the London productives revival of the London produc-tives running to eight hours in two parts. (977 1700) hear Madness (Mayfair at the Black-stone Hotel): Bruce Jordan and Marilyn Abrams recreating the roles they originated in the hit run of this consider masters; in Roston.

Offer for money (8) Times of enchantment (6) of this comedy mystery in Boston and Philadelphia (2660252)

17 Accommodation for poor 18 Not rare words of praise

23 Time when the hands come 24 Burning a mark on a horse 27 He goes down or up in play (4)

Solution to Puzzle No 5,068 ECHANGO ECANDICA CON CONTROL C

resposal

Wednesday January 12 1983

Greece and the EEC

it has for the first time begun 10 run a deficit with West Europe in agricultural trade. Now the Government's request for EEC approval for measures to safeguard a number of Greek industries, in particular textiles, is an indication of the chill wind which has been blowing through the country's often antiquated factories.
All this has implications for

Portugal and Spain as they, too, knock at the doors of the Community. True. Greece last year received about \$600m in net transfers from the EEC budget. but Portugal and Spain will join it in arguing that the com-mon agricultural policy must give more weight to Mediter-ranean produce. They are also insisting that their industries must be cushioned against the costs of entry and demanding a safeguard clause of the type Greece has just used.

Yet it woud be premature to conclude that Greece's problems show that smaller, less-industrialised countries canbers. In addition Greek industry has long been a cause for concern. Per head of population its exports of technologically advanced products have been running at one-half to one-third the levels of those from Portugal and Spain. Further, its economy has for years been managed in a way causing dismay to bodies such as the OECD.

Stagnation, inflation around 25 per cent, a public sector borrowing requirement of 14.5 per cent of GDP, slumping to it. It is here that the reserves and investment — this was the economy, which the Government of Dr Andreas tress Greece which is neither Papandreou inherited when it compatible with Community took power in October 1981. membership nor in the country's

GREECE'S DEVALUATION is first socialist Government finally a sharp reminder of the prob- begin to bite the bullet. It did lems the country has faced in an about-turn on wages, replacthe period since it joined the ing the generosity it had European Community, In 1981, initially shown to its union sup-its first year as a member of porters with a tough incomes the Community doubled. Last heraids a more realistic ex-year it had further trouble in standing on its own two facstanding on its own two feet. satisfy exporters but could add A largely agricultural economy, around 4 per cent to consumer

Co-operation

These measures are a step in the right direction and a sign that the Government recognises that it needs some co-operation with a business community pubfor. But they are only a small step towards introducing the changes which Greece requires if it is to hold its head high within the Community.

For far from insisting on maintaining price controls which worry business Dr Papandreou and his team should be pressing ahead with two major and long needed reforms. The first is to free the Greek finan-cial sector of the myriad controls and regulations which bind banks and industry hand and foot. The second is to recast the Greek taxation system, at present over-weighted towards indirect taxation and focusing

largely on car owners. These changes are vital if Greek business is to face the not survive in today's Comnot survive in today's Comsevere challenge posed by its
munity. It could hardly have more efficient Community partjoined the EEC at a more
difficult period for all its memprecisely here that EEC membership may help the Greeks. They are, for instance, required by the Treaty of Accession to introduce a value-added tax at the end of this year. And the EEC has been sending EEC numerous missions to Athens to try to breathe life into Greece's

moribund bureaucracy.
The latest Greek moves underline the urgency of helping Athens overcome the problems it manifestly faces. But much of the remedy lies in Greece's own hands. For it has still failed to take full advantage of the possibilities for Com-munity financial assistance open Only last month did Greece's own interest.

Democracy in trade unions

IT IS, as the Confederation of port, statutory British Industry frequently might be waived, reminds all comers, dangerous A more fundam reminds all comers, dangerous to over-estimate the contribution of legal reform to improved industrial relations: for that, prime responsibility lies with employers. But could it also be dangerous, in the present expressions climate to take sent economic climate, to take but is not noticeably responsive for granted the traditional to his members currently assumption that new labour legislation requires an established basis of consent?

Seen from the trade unions' point of view. Mr Norman Tebbit, the Employment Secretary, comes like a thief in the day. Against a background of more than 3m unemployed he has, through the 1982 Employment Act, chipped away at the unions' legal immunites openly and (for far) with the most radical action.

In some respects that is all to the good. It has long been apparent that unions in Britain are inadequately accountable to the community and, in some cases, to their own members. And since the Donovan commission reported critically in the sion reported critically in the late 1960s, concern over the electoral arrangements in trade unions has not gone away.

There is, however, a question of degree. Our preference would be for limited legislation designed to reinforce constraints on the natural union tendency towards rule by self-perpetuat-ing governing bodies or officials; 15 the key to genuine democracy. To go further, along the lines of some of the Green Paper's admittedly interrogative — options could involve needless interrerence in union affairs.

That is not to say that Mr Tebbit has failed to cover his tracks. The Green Paper emphasises that the Government's aim in proposing legis-lation is to encourage trade unions to reform their electoral

in such cases. Seen from the trade unions' Much more tentative are the

ment Act, chipped away at the unions' legal immunites openly and (so far) with near-impunity. Such is the demoralisation of the trade union movement in the worst recession since the 1930s that Mr Tobbit's latest Green Paper on trade union internal affairs could well, in its turn, leave a mark on the Statute Book without precipitating serious revolt.

Apparent

In some respects that is all to the good. It has long been apparent that unions in Britain are inadequately accountable to the community and, in some look arcting-out by contracting in look in look arcting-out by contracting in look arcting-out by contracting in look in look arcting-out look arcting-o tracting out by contracting in look provocative, they are based on a sound enough principle—and one which is capable of wider application.

Mr Tebbit would dearly like to remould the British trade union movement in a less political and more American-style industrial role; and if the Conservatives are re-elected it may be that the unions will feel obliged to recognise that they must treat with the Government and accept some compromise in order to protect their members' interests. But the present Green Paper is pushing in conflicting directions with its attempts to improve the workings of unions in their political guise on the one hand while at the same time seeking to uncouple them from the

Labour Party, In the final analysis an improcedures of their own accord. proved legislative framework. It also suggests that if a though welcome, can make only majority of members voting in a modest contribution towards a secret ballot express support concentrating the minds of for existing procedures and union leaders on the true periodically confirm that sup-interests of their members. U.S. TELEPHONE SERVICE

Plain and simple it won't be

By Paul Betts in New York

OR 95m American telephone subscribers the plain old telephone service they have taken for granted for generations will no longer be quite as plain and simple as The long and intimate rela-

tionship they have had with the telephone company they nick-named "Ma Bell" is about to end. And while few have so far fathomed the enormity of the changes about to hit them, many

changes about to hit them, many are growing uneasy about the prospects of paying far more for a basic service which may not be quite as good as before.

What is at stake is the future of so-called "universal service," the policy that brought the telephone to the reach of almost all Americans in almost every part of the country. This policy is about to be reversed. The is about to be reversed. The monopoly system which sought to maintain a basic telephone service as low and affordable as possible is to be replaced by competition, which increasingly is to serve the role regulation

once played.

The deregulation of telecommunications in the U.S. and the imminent break-up of American Imminent break-up or American Telephone and Telegraph (AT&T) and its Bell system is likely to become one of the dominant social and political debates in the country in com-ing months. "These are the sort of issues on which great logicalities careers are built." sort of issues on which great legislative careers are built," says Mr John Segall, AT&T's head planner.

The telephone has been the

single most important means of communications in America for decades. It has come to be regarded as a necessity — a "life-line" not as essential as food and lodging perhaps, but nonetheless a social service which should be available to all. To ensure this, a complicated system of subsidies was set up within the framework of the within the framework of the Bell telephone monopoly. They were part of a social pricing system which is now to be swept aside and replaced by a new formula proposed by the Federal Communications Com-mission (FCC) mission (FCC).

large share of the local tele-

America's communications revolution:2

The first of these articles ran on Monday and the next will be published on Friday in the management page.

will have to move to reflect the true underlying costs," explains Mr Morris Tanenbaum, the pro-fessorial head of AT&T's long distance operations. In other words, long distance telephone rates will decline, but local rates will increase.

Theoretically at least, this is no more than redistributing costs of overall telephone services, but as Mr Tanenbaum remarked, this is a very painful thing to do. For the telephone By the end of the seven-year bill of the heavy user will period, the consumer will pay decline while the bill of the the entire tab of his local comuser will increase, pany's fixed costs. The heavy users are big businesses and affluent people who do not hesitate to make tele-proposals. Consumer graphone calls, while the light and local utility commiss users tend to be people who have already criticised the have to watch their bills careing as unfair to the small of the small of

more delicate in that only a relatively small proportion of the American population will not be able to afford to pay more for the basic telephone service.
"In order to take care of a This new formula has already "In order to take care of a been called "the most complification of the population who cated and difficult regulatory could not pay a few dollars decision ever." It will end the more a month, you build large cated and difficult regulatory decision ever." It will end the old practice of using the economic distortions in the revenues from profitable long other 90 per cent of the distance telephone services to system," argues Mr Tanenbaum.

"In order to take care of the state care of the system," argues Mr Tanenbaum." as-possible basic local services, that you are saying: 'I want to instead, the consumer will be operate in a monopoly climate isked to foot an increasingly rather than a competitive one, and that goes against the grain of almost everything in this

with the divested 22 Bell local operating companies providing the local service and AT&T competing with a growing number of other telecommunications groups in providing long disgroups in providing long dis-tance, inter-city, inter-state, or more specifically inter-Lata ser-To make up for the loss of the subsidies from long dis-tance services, the local tele-phone companies will now charge long distance carriers

and consumers a fee to gain access on the local network. This

fee, called an "access charge," is the centreplece of the new FCC rate setting system. In a competitive environment, both AT&T and the local Bell both Arest and the local better telephone companies have persistently argued, the access charge must reflect the real economic costs of the service. In other words, the consumer should be charged the basic fixed costs of local service known as non traffic sensitive costs. These are the wires and cables necessary to provide ser-vice even before making a tele-

The FCC was clearly worried not to turn the access charge issue into a bigger political hot potato than it need be. It has thus proposed a seven-year transitional period starting in 1984 simultaneously with the break-up of the Bell system.

At the beginning telephone users will pay for about half the non-traffic sensitive costs now running at about \$8.5bn a year. The balance will be paid by the long distance carriers. By the end of the seven-year

Not surprisingly, no one is completely happy with the FCC proposals. Consumer groups have already criticised the ruling as unfair to the small teleohone user and too favourable to the large and heavy users whose long-distance bills will decline.

critics, the FCC has proposed a "universal service fund" to be supported by long distance carriers and designed to subsidise high cost services in remote and rural areas. But this is unlikely to be the end of the Mr Charles Brown, AT and T's

chairman, likes to say that the splitting up of the Bell system made necessary by the introduction of competition in the telephone business was not his



decorative purpeses, a smaller map charting satellite posi-

It is hardly necessary to be

How to cope with 21m calls a day

DATA PROCESSORS and other electronic machines suddealy came to life, cracking and crunching as if they were part of the Frankesstein ex-periment. Telephones were ringing. Everybody was rush-ing. "We've got something really het," someone shouted down the telephone receiver. "This really is not a put on job," Robert Cann said by way

of an apology. "We've had damage to an earth station at Triumphal Pass on the West Coast. The roof of a building at Strawberry Peak appears to have been blown off. This sort of stuff doesn't happen Mr Cann is the supervisor of

"Network Operation Centre"
—the mission control of
the Bell telephone system in New Jersey where all North American long distance tele-phone traffic and international calls to 208 points around the world are monitored.

Calls between

a third, often remote part of the network. "It you think about White Plains on the East Coast waking up at nine in the morning, it is still five o'clock in the West Coast where that portion of the network is still release the network is still asleep.
We can automatically reroute traffic between White
Plains and say Atlanta via California early in the morning to take advantage of the idle capacity that exists there." For the heavy Christmas Day or other special holiday traffic, plan-ming starts weeks before to ensure it runs smoothly. We average 21m calls on a normal business day, about 14-15m calls on a Saturday or

Sunday." Mr Cann said.

It is hardly necessary to be a connoisseur of the telephone business to be impressed by what is the heart of the Bell long distance telephone system. Its future, like the rest of the Bell system, is also in the balance. The network centre forms an integral part of the Bell telephone network new to be dismembered. Until now planning work new to be dismembered. Until now planning throughout the system has been done on a centralised and joint hasis between long distance telephone operations and the local telephone companies. To maintain the quality of the current service, the same planning will have to continue in the future, says Mr Cann. "But it won't happen in a single centre as it happens today."

Calls between two Although computers now do most of the work, they cannot predict extraordinary prob-lems or a crisis. "In a crisis leuts or a crisis. "In a crisis
—a very bad storm damaging
cables or antennae; an aircraft
crash causing a sudden heavy
concentration of traffic on a
few lines—we have to neve
quickly to restore service or
re-route traffic. If you don't
you contaminate the whole
network and you've get big
trouble." places are often re-routed via

expensive, it was hard to get people excited about such arcane subjects at nationwide average pricing," he recalls everyone shares the basic "This was particularly so at a time when the public was pre-occupied with such issues as Watergate sid the price and availability of gasoline." So the decisions were taken by the FCC and the Department of Justice.

The difficult and contropetitive market as opposed to the previous stability which was regulated."

Watergate basic the previous stability which was regulated. Mr Miller regards deregize tion as ultimately healthy for the telecommunications industry as before.

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Mr Miller regards deregize tion as ultimately healthy for the telecommunications industry has been arranged for the previous stability which was regulated."

large share of the local telephone costs.

At first, local monthly telephone rates are expected to
increase near year by about 20
per cent or an average of \$2
a month. By the end of the endire nation is
decade, the monthly charges
could well double or rise even
more. And a study sponsored
by AT&T has estimated that if
these charges should increase.

Letas or "local access and transmore and a study sponsored
by AT&T has estimated that if
these charges should increase."

Letas or "local access and transmore and a study sponsored
by aT&T has estimated that if
these charges should increase
Letas or "local access and transby Letas or "local access and transblame, indirectly at least, the
consumer has so far had
blame, indirectly at least, the
sprawling into states but also into
blame, indirectly at least, the
sprawling into states but also int

Men & Matters

Midland's man

"I put finance on the map at BICC. I'm quite used to challenges." Michael Julien leaned back confidently in his chair in the offices of Midland Bank chief executive Geoffrey Taylor yesterday and smiled.

He had reason to smile. At
the age of 44 he had just been
appointed to Midland's main board—no mean feat for an outsider—as the only group finance director of a Big Four

clearing bank.

An accountant and former British Leyland group treasurer, Julien joined BICC in 1976 as finance director and played a big part in the turn round in its fortunes, raising the return on assets from 16.5 per cent to 27.9 per cent.
It is the financial discipline imposed by Julien, it is said, that has helped to give BICC a

rating almost comparable to GEC in the stock market. Though his experience has been primarily in industry, Julien is well use to dealing with banks. He has remarked that while it may once have

been the preserve of the big banks to comb their corporate



they're not for sale, unless of course I was offered the

Julien was one of several people vetted for the Midland post. And his appointment cer-tainly pleased Miles Broadbent, managing director of head-hunters Russell Reynolds, who tells me: "It is a coup."

Some City cynics were already dubbing Julien yesterday as the Midland's "director of redundancies"—a reference to the bank's well-known overstaffing problem.

But he is likely over the next five years to provide some rise.

Power bili

WHILE miners' leader Arthur Scargill sat pensively in the auditorium at the first day of the Sizewell B nuclear station inquiry yesterday, contemplat-ing, no doubt, its relevance to future coal orders, Sir Walter Marshall, chairman of the Central Electricity Generating Board stalked the corridors radiating goodwill tinged with only a trace of apprehension.

But the inquiry has come to dominate the lives of Marshall and his aides. He says that preparations have taken more than half his time during the past six months, while John Baker, who is the board's chief witness, has been giving no less than 70 per cent of his time. than 70 per cent of his time.

Marshall says the "incalcul-able costs" of the inquiry in terms of the demands upon the board's management add up to far more than the £5m that the CEGB has spent during the run-up in preparing and publicising

But it was not all facts and figures and dispute yesterday at Aldeburgh with its musical

customers' balance sheets, tradition. During the lunch-recent international banking break Marshall was entertained problems have given the by a jazz band provided by stronger industrial companies members of the Campaign for the right to question the banks in turn

Away days

It is not the first time that the Prime Minister has been out of the country when interest rates have been raised —proving that not all decision—

making stops in her absence.

Most in her absence.

Hong Kong, Mitchell has been heard complaining to colleagues that from now on he is going to have to kill his own sheep and cut his own sheep and cut his own hair.

She was furious and summoned treasury Ministers to a Downing Street haranguing when she got back.

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Though the circumstances are somewhat different this time. Mrs Thatcher is unlikely to be any more pleased on her return from her triumphal

Money talks

Vociferously as Argentina may complain about Prime Minister Margaret Thatcher's visit to the Falklands, it has been prepared to swallow its pride when it comes to money. No objections were raised to Petroleum.

he idea of the government in The Shell manager, George Buenos Aires borrowing money Engle, liked Osborn's mitiative the idea of the government in Buenos Aires borrowing money from Standard Chartered Bank

Standard Chartered

naturally rather coy about dis-closing the amount it lent to Argentina, but it did confirm recent \$1.1bn bridging loan arranged by the country's leading commercial bank creditors.

In the City, I gather, the new country state of the country's leading commercial bank creditors. given up its presence on the Argentine mainland. Following the award of the Falklands banking mandate its representative in Argentina, Jose Maria Cascalis, an Argentine national,

resigned. Now, however, he works from the same address works from the same address in Buenos Aires for Union Bank of California, a 100 per cent subsidiary of the British bank. Perhaps Argentine President General Revnaldo Bignone reckons that the price of setting un a bank in the Fathlands is reckons that the price of setting up a bank in the Falklands is punishment enough. In personal terms this is going to be high for the new Standard Chartered manager in Port Stanley, Archie Mitchell. More used to the blandishments of Hong Kong, Mitchell has been hard completing to collectors.

E. E. Osborn and Son, builders and decorators to the City of London for exactly 100 years, can teach the rest of us a thing or two about how to survive in business.

One of Osborn's secrets is how to hang on to a good customer after such a rare bird has been trapped. has been trapped.

Herbert Osborn, who started

a 70-year career with the com-pany aged 15 in 1887 at one penny an hour was anxious to acquire new business. He called at the offices of a new City company called Shell

from Standard Chartered Bank and commissioned the which has been given the decoration of his own office official mandate to set up a during the weekend, banking operation in the islands.

Sunday night and Osborn has is worked for Shell ever since. One of the staff is permanently

Nor has the bank entirely £120,000-a-year chief executive given up its presence on the of Lloyd's is now known familiarly as Ian "That Ain't Hay" Davison.



From April this certificate could cost employers a packet The new Statutory Sick Pay (SSP) legislation, which comes into force in April 1963, will impose a significant additional workload on the payroll

and personnel functions of major employers. Keeping absence and illness-history records, calculation of entilement, recovery of benefits pard, and presentation of an audit trail, will all become the employer's responsibility. Any shortcomings in administering the scheme properly

could lead to the employer losing money.

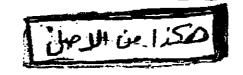
For one group of employers the risk is not one that need worry them.

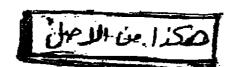
Users of a CMC Personnel, Payroll and Pensions systemal ready have the scope and sophistication to accommodate this, and any future, legislative change. CMC are one of Britain's leading manufacturers and suppliers of complete computer systems for commerce, industry public bodies and

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BREAKFAST TV IN BRITAIN

Daybreak battle on the screen

By Arthur Sandles

TODAY the persuasive former British ambassador to the U.S., Mr Peter Jay, will be back on something approaching home ground. He is to be guest speaker at a luncheon of the American Chamber of Commerce (UK) and will doubtless be wooing U.S. business sup-port for his latest venture.

Mr Jay, as head of TV-AM, the commercial television breakfast show which is to go on the air on the first of next month, is rapidly approaching a marketing high noon. The BBC, having overcome its union problems, will have its breakfast programme on the air two weeks ahead of him. Already the headline "snap, crackle and pop" is being much over-worked as observers assess the prospects for the two-

assess the prospects for the two.

By the end of this week, regardless of what the schedules say, both efforts will have seen the light of the British living room. BBC breakfast television was seen in some homes accidentally when engineers pulled the wrong switches and sent out one of the Corporation's dry runs, It says something for the nation's viewing habits that several people actually saw the show, and one even complained that he could not get the sound. TV-AM's first showing will be on Friday of this week when at 8 a.m. there will be a half-hour promotional programme hosted by David Frost.

For Jay and Frost the real

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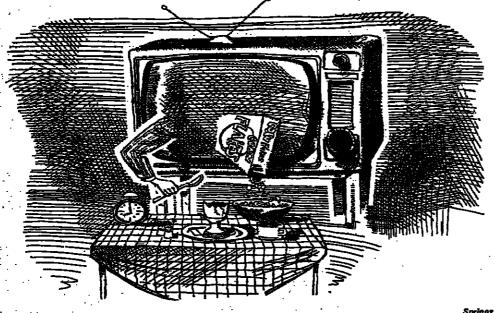
Charles Ginam gre

and the state of

 $\alpha_{2}, 2, 4$

For Jay and Frost the real thing is still subject to a fairly substantial hurdle. What one TV-AM executive describes as "a sword of Damocies" hangs over the whole project in the form of last-minute negotiations over payments to members of Equity, the actors' union, for work on advertisements. A similar row over payments for Channel Four advertisements has filleted that enterprise of most of its paid spots. Channel Four itself is insulated from the Equity row, thanks to its tortuous funding system—the ever-worrying burden is being carried by the 15 ITV franchiseholding contractors.

TV-AM is not protected in this way and if there are no paid advertisements, then the new company will be spending £16.5m a year without revenue and will head for the financial



However, a report from researchers Mintel recently suggested that only 5 per cent of UK second sets were in the kitchen (where half the British eat breakfast). "Of course TV sets are not in the kitchen," says James cuttingly. "What on earth would people be watching there now?"

The BRC's Breakfast Time

financial trouble." financial trouble."

The issue is simple enough.
Equity members have been paid
until now on fees, and repeat
fees, very much geared to large
networked ITV audiences. The
acturs have been eager to retain
these fees while the advertising
agencies have been insisting
that the substantially smaller
audiences of both C4 and break. audiences of both C4 and break-fast television call for different arrangements. TV-AM is not directly involved in the argu-ment and in the Equity-agencies row can only watch as an agonised bystander.

Immediately before Christmas the independent Broadcasting Authority's new director Authority's new director general, Mr John Whitney, offered a possible way out for TV-AM. This would mean actors being paid a percentage of the cost of a campaign rather than a fee. The actors are still mulling that one over.

If TV-AM goes on the air as planned, its advertising pat-terns will be rather different from those normally ex-perienced by British viewers. Basic IBA rules insist on an average daily maximum of six minutes of advertising an hour and seven minutes in any one and will head for the financial hour. The number of breaks rocks at full speed. Jzy, the is not regulated in theory, but chief executive, makes no secret in practice they come every 15 of the problem. "Unless it is minutes. In TV-AM's case the resolved within the next few breaks will be considerably

shorter

moment are £3,900 for a basic 30-second slot, but the company is keen to get lots of shorter 15-second ads to maintain the zippy pace that it perceives as the breakfast need. According to Howell James, TV-AM's publicist, up to 40 per cent of publicist, up to av per cent of its advertisers plan campaigns specially made for the break-fast show.

Until the Equity row is resolved, the name of the first advertiser remains under

Apart from Equity, the key to TV-AM's fortunes is the size of the audience. No one quite knows how quickly a nation accustomed to newspapers and the radio for its first news of the day is going to take to early morning TV. Most observers are cautious of the American experience, where breakfast television has taken a decade to become really established.

Nor can anyone say how the audience is going to split between Breakfast Time (the BBC title) and TV-AM's show, the second half of which is called Good Morning Britain and follows an hour largely con-

stating of news.

The BBC and TV-AM agree that between 36 and 40 per cent of British bomes boast more than one television set.

optimistic in the early stages One of the two shows has there-fore got to be a loser. Which will lose out will not

only depend on the programme styles, but also how well the about the stability of the interpersonalities of the presenters go down with breakfast viewers Bough and Selina Scott as its main anchor people, and TV-AM its glittering array of Frost, Ford, Rippou et al. In theory the TV-AM team has vastly more financial resources more financial resources (Equity willing), with an hourly budget of £14,000 or more.

That £14,000, however, in cludes every TV-AM expense including the space salesmen. The BBC says it will be spend ing £3,000 an hour. However, its morning show can call on the world-wide facilities of the world-wide facilities of the BBC without being billed for the cost of office space in New York or sending a sports team to Australia.

TV-AM's show is in two distinct halves and it is clearly the second, from 8 to 9.15 am,

the second, from a to \$15 am, that is regarded as the money-spinner. The news hour will be a businesslike operation from the newsroom. Good Morning Britain, on the other hand, will be strend in a more domestic. he staged in a more domestic setting with guests coming in for a chat rather than a punchy

interview. Neil's Breakfast Time will have less obvious demarca-tions. It promises to be more of a newsy magazine rather than a newspaper followed by a magazine section, with which TV-AM might be compared. Clearly, the BBC has been heavily influenced by its own success with the Today programme on radio.

Both breakfast shows have had no difficulty in finding people willing to be telephoned in the very early hours in order to appear live over the morn-ing coffee cups. Politicians in particular have been eager to leap on the cornflakes band-

is already in full swing, with a Breakfast Time logo, looking like a multi-coloured Aztec sun symbol, frequently splashed across the BBC screens, TV-No doubt Peter Jay will explain to the American business community in London today why the commercial expertise of his team will scatter the BBC opposition to the winds, in spite of the Corporation's pre - emptive strike. There are some among his audience, however, who may feel that a lot of eggs are going to be scrambled before the UK chooses its breakfast television fare, or even whether it is worth the bother.

Global implications of the 'Mexican Disease'

Debt and the LDCs

By Gustav Ranis

EVEN THE general public has become seriously concerned (from 10 per cent to 15 per cent of GDP), as well as in terms of national financial system. Experts see Mexico's fall from (banking) grace, coupled with distinct wobbles in Argentina, Brazil and Yugoslavia, just to mention a few, as symptomatic of a more pervasive problem. They are linking the threat of Third World defaults to our Even the specific type of own ability to ride out cur-

One by-product of this view of global vulnerability has of global vulnerability has been the growing recognition
—including by the United States—that IMF quotas need to be substantially raised, an emergency fund created, perhaps even the entire Bretton Woods system overhauled; another, however incorrect, has been the notion that the Third World is contributing to the World is contributing to the problem, rather than, as we had been told, being a part of the solution.

rent economic storms.

It is true that Opec sur-pluses have virtually dis-appeared. Consequently we have seen a marked reduction in commercial bank liquidity, true that it is the servicing of previously incurred debt rather than the failure to adjust to current trade im-balances which is now causing much of the difficulty. Never-theless, there is no cause for panic—if we draw the proper conclusions from the present crisis. Much less has indeed changed than meets the eye. The so-called NICs (newly industrialised countries) of the Third World have, in fact, as we are told, helped soften the impact of the global stagilation of recent years by maintaining respectable growth rates and an active demand for our exports and they can continue

to do so.
It is indeed important to differentiate between two rather distinct NIC sub-families, the Latin American (or Mexican) and the East Asian (or Taiwan) type. In both types growth rates over the past quarter of a century have been at similar level, and little short of remarkable—6 per cent or more annually. But you cannot tell an NIC by its growth rate. To whit, the East Asian NICs have restruc-tured their economies much

manufactured goods being ex-ported over time is quite different. In East Asia the emphasis on labour intensive light industries of the 1960s gradually gave way, as unskilled unemployment was eliminated, to more sophisticated and capital intensive machinery and consumer durables in the 1970s. In Latin America, on the other hand, we may note an earlier and continuing effort to produce and export (often via subsidy) the more capital and technology

Yon cannot tell the Success of a newly indusdebt repayment issue. The
answer, rather, lies in moving

being "skipped." To finance their more expensive growth path, the Latin American NICs have had to rely not only on their own more plentiful natural resources but also on foreign capital inflows, which have constituted 20 to 30 ment requirements, for example in Mexico, compared to less than 10 per cent in Taiwan. This also means that East Asian NIC growth has been increas-ingly based on the deployment of human resources, first un-skilled, then skilled, to help industry compete successfully in international markets, while the Latin American NICs have tried to follow a more protected and capital intensive, domestically oriented path, relying on the bounties of nature and the responsiveness of Wall Street

bankers to help generate a similar rate of growth. As long as the world was enjoying its unprecedented postwar boom, these differences in how growth was generated mattered less. But once adversity, in the form of oil price rises, overall inflation, stagna-

per cent to 60 per cent of GDP) tion and protectionism raised than the Latin American NICs (from 10 per cent to 15 per cent faced. Mexico, in spite of its large oil reserves, has had to what is being exported (from be bailed out—with others wait-10 per cent to 90 per cent manuing in the wings—because pri-factured goods in Taiwan v. vate bankers, suddenly much from 10 per cent to 25 per cent less willing to answer the phone, are running for IMF cover. On the other hand, Taiwan, without oil and without an excess of friends abroad, was able to carry on reasonably well, if at somewhat reduced speed, but without serious debt problems to adjust her product and ex-port mix to rapidly changing international conditions,

Mexico and the other Latin American NICs will not regain their health—nor help the rest ing on trade and exchange con-trols. Nor should creditors, in their anxiety to help, con-centrate only on the immediate trialising country by its growth rate.

growth rate.

growth rate.

market oriented policies, larger participation in the world economy on a more competitive basis, and abandomment of the effort to "skip" the labour intensive industrial export phase en route to economic phase en route to economi

> There is every indication that President de la Madrid is breaking ranks with Lopez Portillo on some of these matters now But, in more general terms, it is agencies, banks interest, refuse to simply bail out NICs in difficulty—thus permitting them to continue business as usual." Instead, "structural adjustment" loans should mean what they say.

Creditors and donors should make it clear that they stand ready to respond to any and all the Mexicos of this world which are indeed seriously contemplating making the necessary sometimes painful, changes in policy. In assisting them to make these adjustments we are also materially helping our-selves put the current global economic crisis behind us.

Gustav Ranis is the Frank Alt. Professor of international Econo at Yale University. He is curr on subtatical fewer at Nuffield Col Oxford and the LSE,

Letters to the Editor

Benefits to be gained from a currency reform

Sir,—In your 10 year review of Britain in Europe on Janu-ary 5 you single out energy and exchange rates as areas where an imaginative effort might be made. It is ironical that the energy situation has been per-haps the principal reason why it would have been impossible for sterling to have participated in the European monetary system over the past five years.

So long as Britain has oil and Germany has not the £/DM exchange rate will be subject to the vagaries of the international oil price, causing fluctuations far wider than those permitted by the EMS and then justified by the underlying differences in domestic inflation rates between the two countries.

Since the EMS is in effect a DM zone, the £/DM exchange rate is the key to the health of the internal European economy and to Britain's future role in

Nobody would seriously suggest that the economy of the U.S. would be better off if the individual states had their own currencies and yet in Europe what is plainly in the collective what is plainly in the collective ing currency for a number of interest of all is apparently in commodities in Europe—partithe individual interest of none. cularly chemicals. The two

Politicians like printing money, civil servants like their jobs, banks like foreign exchange pro-fits, exporters like weak curren-

resolved by a merger. But in the political world a currency union appears outside the art of the possible. Even a limited version as envisaged in the European Monetary Fund or second stage of the EMS has so far remained out of reach.

The benefits of a currency union are compelling. UK and German industry would be subject to the same raw material import cost structure. Internal monetary conditions and therefore capital costs would be the same for both. Their mutual competitive position in other export markets would not be in-fluenced by exchange rates outside their control but by factors mostly within their con-

· trol. The DM is already the pric-

dominant. The money and capi-tal markets of London would benefit from the supply of Ger-

cles and importers like strong man savings and the demand from German industry. If In the commercial world the achieved via an upgraded ver-counter-cyclical plight of UK sion of the proposed European plc and Deutschland AG vis à Monetary Fund (which for diplovis the cost of their energy supmatic reasons would in any case plies would have long since been be desirable) the other European currencies would be linked in an EMS type structure. On a temporarily (?) weak oil price £ has recently dropped

below DM 4. At a rate of 4 the DM is equivalent to 25pthe old "crown" and existing notes and coins are largely interchangeable between the two countries — thus eliminating most of the costs and intellec-tual effort in transition. The next convenient points on the down-side are crossrates of 2.50 and

The problems of a currency union are almost entirely poli-tical and with an election looming in both countries politicians will have other things on their

But is it too much to ask for the rest of us to put a little thought into the unthinkable? David Lytton Cobbold.

Too many

enquiries From Mr J. Redwood

The BBC's Breakfast Time editor, Ron Neil, shares TV-AM's disdain for the cynics who

doubt the willingness of the British to change their habits and the location and number of second sets. Neil claims to

have seen a change already in

those who once said they would never watch and are now being

caught up in the run-up to the

Neil's promotional campaign

AM's has also started, but really

only gets going full scale next week. A £1.5m campaign via Saatchi and Saatchi will be

turned on to the British public.

As for the total audience, both TV-AM and Breakfast

around 3m each, giving the two

a total of just under half of

those who watch during prime time in the evening. Most observers see this as wildly

would be happy with

great tune-in.

newspaper of the Serpell report on British Rail highlights how unhelpful the debate about such a report has turned out to be. Much media attention has focused on extreme options of cutting the network back by more than three-quarters and of raising commuter fares by 40 per cent. The only good thing that can come out of the discussion of such severe options is the shelving of the whole

Sir.-The discussion in your

A much more useful debate to hold concerning the future of the railway would be how the British Rail board can best be assisted politically in its difficult task of raising productivity while maintaining good stan-dards of service. The answer to the railway problem is not to close the railway down but to work out the difficult balance between expenditure of new money for much needed invest money for much needed invest-ment in new rolling stock and locomotives and the produc-tivity gains which should be expected from those who work the industry.

The present board has made a spirited attempt at improving productivity by negotiating over a whole series of proposals that would raise standards and lower costs materially. Much more progress needs to be made but its task would be helped were it and the Department of Transport not diverted by too many inquiries. John Redwood,

506 Oueen's Quay Upper Thames Street, EC4.

Too dashed

Sir,-Can it be that the Milk Marketing Board is employing a Danish advertising agency to promote its products? It has put an unsalted butter on the market. It is called Longboat The symbol on the pack is a Viking long boat.

From Mr J. Baker White

The outer cover of silver paper is the same colour as the packing on the Danish Lurpak unsalted butter. From a distance on the shop shelves it is virtually impossible to tell the difference between them. I am not now a dairy farmer. I might have a lot more to say if I were. John Baker White, Street End Farms, Street End Place, Nr Canterbury, Kent.

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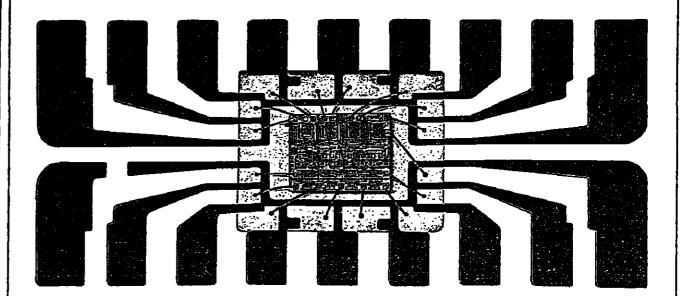
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Workshops for small firms From the Managing Director.

BAT Industries Small Businesses Sir.—The letter (Dec 29) from those associated with the Berkshire Enterprise Agency was absolutely right to identify low-cost premises as a crucial need for new, small enterprises in this country. But I do not believe that the provision of such workshops need be on a by the rents received from the charitable basis, as your

correspondents suggest My company, as a contribution main advantages which more to job/wealth creation, has found it possible to provide and mercial rent that they pay. better than breakeven basis. buildings into workshop com-To qualify each of the units areas as marketing, finance, has to be less than 1.250 sq ft official requirements — on the in area (from April 1985) and site.

There is now a considerable

tenants.

The tenants obtain three

up on lease-back basis, the company has only to guarantes the financing costs to the finance house for 15 years at between, say, 6 per cent and 8 per cent, at the end of which period both the capital and the associated interest will have been paid off. Both this and the direct management costs are covered

mercial rent that they pay. They have a simple agreement based on one month's notice, so Companies wishing to make a they are spared the albatrosses similar contribution can, rapidly of long leases and heavy and effectively, convert existing repairing covenants, as well as the requirements for banker's plexes with on-site advice and references and cash-flow foreall central services without casts. Because they can choose having to lay out capital. The 2 workshop area precisely key lies in the use of the related to their needs, they do Industrial Buildings Allowance, not have to carry the cost of which has now been adapted to excess rental on floor space which is unused. If they want it, allow the whole of the conver-sion expenditure to be written off against tax in the first year.

which is unused. If they want it, — eg. Manchester. After all, 80 — eg. Manchester. After all, 80 per cent of the population do off against tax in the first year.

areas as marketing, finance,

country to suggest that such an approach is effective. Of course

some of the newly-starting businesses will fail, but the survival rate does seem to be far higher in managed work-

Customers to be catered for From Mr R. Flanders equally want to fly from cities other than the capital of the UK — eg, Manchester. After all, 80

shops of this sort. The rent charged is usually at the lower end of the going commercial rate and this does not appear to present too much of an Alleyne Reynolds, BAT Industries Small Businesses Danish Windsor House,

50_Victoria Street, SW1

Sir. — You report (December 22) that airlines want to be able to fly to more U.S. cities.

There is much sense in this suggestion, but surely if more people want to fly to a multi-tude of cities in the U.S., they

R. D. Flanderk 15, Longcrojt Meadow,



FINANCIAL TIMES

Wednesday January 12 1983



STANDBY CASH CRUCIAL FOR THREE EAST EUROPEAN ECONOMIES

Comecon needs pose problems for IMF

BY DAVID SUCHAN, EAST EUROPE CORRESPONDENT IN LONDON

THE International Monetary Fund ing from decentralised Yugoslavia, is heavily involved in Eastern Eu- to highly centralised and orthodox rope. It has only three members Romania, to Hungary which comre so far - Hungary. Romania bines central planning with an inand Yugoslavia, but all three are creasing degree of market orientagetting IMF standby cash and su- tion. In addition, the "very smooth" pervision in 1983 to try to turn their negotiations for Hungary's dollars economies around. The real prospect that other East month shows that inherent prob-

European countries may join the IMF club one day - Poland applied 15 months ago - has focused minds in IMF headquarters on Washington's 19th Street on the peculiar problems which planned economies

The IMF staff last year submitted a confidential paper on this tricky subject to the Fund board. It argued which the IMF has in dealing with which the IMF has in dealing with accounting role, company manage-eastern Europe are also common to ment not solely motivated by profit, many non-market member coun-and centralised control over intertries elsewhere, the study had wide

Some other Fund officials feel the very disparate members" - rang-

NIGHTMARE does not at once give

way to wakefulness. There is a mid-

and day's hope merge and nothing

seems as it is. In corporate Ger-

many, this state is known as ver-

gleich, or composition proceed-

When Herr Willy Korf's interna-

tional holding company, Korf In-dustrie und Handel, was jolted into

this state last Friday with an appli-

cation for composition proceedings

to protect it from creditors of some

DM 400m (\$172m), the company

claimed that neither of its two main

subsidiaries, Korf Stahl in Europe

and Korf Industries Inc. in the U.S.,

There were reports that Herr

Korf, the 53-year-old maverick of a

West German steel industry facing

very serious difficulties, had re-

structured his empire with effect

from January 1, uncoupling Korf

Industrie und Handel from the

West German operating companies,

By this move. Herr Korf seemed

to have bought time for his empire

of over 30 companies, which employ

and thus freeing it for vergleich.

would be affected.

state, in which night's terror

600m IMF standby credit last lems in dealing with planned economies should not be overstated.

Nonetheless, the IMF's three East European members are reckoned to share, to an extent, some of the following features: a big state sector under direct central control, economic planning by way of directives, an administered price system often out of key with world prices, a money system that plays largely an national transactions.

These features can pose problems for the Fund, which however paper "over-generalises" on the ba- stresses that its members are free sis of Fund experience with three to adopt any economic system they want. "Even-handedness of treat-

Yet on Monday, Badische Stahl-

werke, which is 90 per cent owned

by Korf Stahl, petitioned for court

protection because of the holding company's difficulties. Badische

Stahlwerke, of Kehl on the upper

Rhine, where Herr Korf launched

his extraordinary career 27 years

ago with a wire mill, had sales in 1981 of DM 310m and is the chief

domestic steel production company.

known that he had not been pre-

pared for this second Vergleich

and, just as quickly, the govern-

ment of the state of Baden-

Württemberg said it would support

efforts to rescue the Kehl works,

in Stuttgart announced it was mak-

ing DM 5m available to the court

administrator of the company's

composition proceedings - a some-

what quicker response than to Herr

Kort's own demand for DM 40m in

guarantees for Badische Stahl-

In Hamburg yesterday, Herr

werke last year.

Yesterday, the state government

which employs some 900 people.

Herr Korf immediately let it be

(\$1.2bn) in 1981.

JAMES BUCHAN IN BONN EXPLAINS THE BACKGROUND TO THE BADISCHE STAHLWERKE RESCUE

Korf's German steel unit bails out

ment of members is evenhandedness in terms of the goals to be achieved by members, not parallelism in the use of policy goals," the IMF paper emphasises. Among concerns raised by the

IMF paper are: • Lack of a direct link, via the exchange rate, between domestic and external prices. The IMF has always focussed on countries' exchange rates as a prime tool for getting the right balance as to what countries should produce, export and import, and thereby fostering international trade. Obviously,

changes in the exchange rate do not

planned economies' adjustment as

the same central role in

they do in market economies. cerned about distortions created by multiple exchange rates which impose in effect taxes or subsidies on certain kinds of transactions. Its paper indeed flatly states "the Fund will not approve a multiple currency practice that involves unfair

world and turned over DM 28bn which Korf Stahl owns 51 per cent DM 10bn since the start of the steel

alongside Kloeckner-Werke, said it

was optimistic about its chances of

survival. The Hamburg company

stressed that it, not Korf Industrie

und Handel would make sales, and

customers would therefore pay di-

The overwhelming impression

yesterday was that Herr Korf's diz-

zying corporate structure was in a

North Carolina, the holding compa-

ny for steel and engineering inter-

ests in North America, has issued a

statement saying that it is unaffected by the difficulties in Germany.

Germany that North American

losses last year contributed greatly

Korf Stahl, in which, as in its U.S.

counterpart, the State of Kuwait

has a 30 per cent stake, published a

loss of DM 34m on sales of DM

No figures have been published

for last year but it is certain that

the Korf steel sector cannot have

escaped the agonies of the West

French in bid to cut

Soviet trade deficit

1.27bn in 1981.

Korf's second steel production com- German industry as a whole, which

to Herr Korf's liquidity problems.

It is widely believed, however, in

Korf Industries Inc., of Charlotte.

state of utter confusion.

competitive advantage," in trade mania, because Romania was de with other countries.

In fact, there is considerable recent improvement. Yugoslavia and Hungary have been steadily depre- East European enterprises are ofciating the dinar and forint, respection allowed to keep a portion or all tively, to get a better balance between domestic and external price levels, and neither is fixing prices to the extent they used to. Under IMF pressure, Romania is committed to reducing the number of the exchange rates it operates, with the goal of having a single rate for the lev by the mid-1980s.

• Foreign exchange allocation and import controls. The IMF complaint is not with import reductions per se, which may be vital. But it dislikes these being achieved simply by de- The IMF is less than happy, but nving foreign exchange, rather than by taking basic measures to domestic demand for the imports. "What is required is that no ona fide transaction should actually be thwarted by the restricted availability of foreign exchange, the IMF urges. In late 1981, the IMF temporarily stopped lending to Ro-

An independent commission of

experts, appointed by the federal

government, is due to make propos-

als on Friday for a radical restruc-turing of the industry.

Korf's actual steel production is

negligible in world terms but even

the activity for which Herr Korf is

best known, the supply and licens

ing of mini-steel plants using the

"Midrex" direct iron ore reduction

process, has lost the gilt of the early

The process depends on supplies

of cheap natural gas, scarcely to be

found nowadays outside Sandi Arabia, where Korf is involved with

the Saudi Basic Industries Corpora-

tion in a mill designed to use the

· Herr -Korf confirmed that -talks

were in train with the Kuwaitis, to

increase their stake in his IIS com-

panies and with the DEG, the West

German state development agency

involved with Korf in the Saud

venture and a similar Brazilian pro-

ject, to take over the Korf holdings

in these two schemes for a total of

gas associated with oil production.

and mid-1970s.

laying payments to Western banks • Retention quotas, under which

of their foreign exchange earnings instead of surrendering the lot to the central authorities. These nes are export incentives.

But the IMF complains they can "also distort the structure of exports and lead to unfair commercial ppens because an entreprise may be prepared to make a loss on an import some goods or commodity with its export receipt.

can do nothing about Eastern Europe's hilateral payments agree-ments; even Yugoslavia which is not a member of Comecon, operates bilateral agreements with its Com-econ trading partners. "Multilateralisation of payments is one of purposes of the Fund, it notes. Debt and LDCs, Page 13

Italians seek new

formula

wages

THE ITALIAN Government, unions and employers last night began an intensive four-day negotiating ses-sion with the aim of at last agreeing on how to modify the scala mobile wage indexation system.

The Government's hopes of bringing the inflation rate this year down to 13 per cent and of operating a credible economic strategy, nang on these talks.

The issue of the scala mobile has engaged the attention of four governments since April 1981, though for many months the unions were not prepared directly to discuss the issue.

But since the middle of 1982 all parties have been up against the deadline set by Confindustria, the employers' association: after January 31 employers will cease honouring the agreement under which they pay automatic wage increases in line with the scala mobile for-

The Government of Sig Amintore Fanfani, when it came to power last month, set its own deadline of Januemployers had not agreed voluntarily on a new formula, it would intervene with proposals of its own. The three union federations, the

CISL, UIL and CGIL, finally agreed last autumn on a compromise under which they would accept a 10 per cent reduction in the triggering of the scala mobile. They expected the difference in earnings to be made up by increases in pay rates under the renewal of triennial wage contracts.

Confindustria, on the other hand, has not been prepared publicly to contemplate anything less than a 50 per cent reduction in the triggering

10 per cent.

At the back of all the union leaders' minds is the fear of losing control of their potentially more intransigent rank and file. This fear has been heightened by last week's demonstrations, which have contin-

To facilitate an agreement, the Government has agreed income tax reductions with the unious to com-16 per cent.

(\$68m) are conditional on an agreement on the scala mobile. This week's talks are presided over by Sig Vincenzo Scotti, the Labour Minister.

Confindustria. The fact that an make it difficult for an agreement to be reached before then, but there would still be time to meet the JanTHE LEX COLUMN

Hard pounding on the exchanges

The old-fashioned notion that listed UK companies will produce ucts, ICI and others may now be monetary aggregates are impor- an automatic paper boost on trans- able to make shaky domestic prices tant, and that official intervention lation into sterling. But earnings of stick but volume is still slack and in the bill market represents an effective method of fine-tuning them, has suffered a serious reverse over under pressure and sterling has not more aggressive export selling by the past few months. Once again, the Bank of England has set on its hands, leaving the clearers to as-sume the role which, in previous runs on sterling, might have been taken by minimum lending rate. The Bank will presumably en-

dorse the Barclays Bank move today but it is leaving the financial markets in no doubt about its own interest-rate preferences. The question of whether a further base-rate move is needed to restore some stability to the pound may hang on the behaviour of monetary authorities elsewhere. Yesterday's unusual spectacle of a simultaneous rise in ase rates and fall in U.S. primes has steadied sterling against the dollar but, with no decision on the West German Lombard rate expect-ed before the next Bundesbank meeting a week tomorrow, the onus is clearly on the Federal Reserve to budge the discount rate on Friday.

Pressure on the pound was too heavy for most of yesterday for strong official support to be a worthwhile activity but sizeable short positions in the currency must by now have been built up, leaving the Bank of England with the option of attempting a vigorous squeeze on the bears later in the week.

Company profits

If the value of the pound aver-ages out in 1983 at the present level, company profits will be sharply posted. According to Phillips and Drew, the sterling impact alone could increase the profits of industrial and commercial companies by 25 per cent. But the benefit is likely to be unevenly spread.

The high overseas exposure of stock prices. In commodity prod-

lation into sterling. But earnings of stick but volume is still slack and subsidiaries in, for example, Austhe West German majors would retralia and South Africa are anyway spond with price cuts to signs of depreciated by that much against the British companies.

these currencies. So more important will be the improvement in overseas profits is high several big margins, and in particular export margins. Given depressed margins worldwide, companies will probably companies, such as Westland place more emphasis on restoring squeezed exporting profits than on going for volume.

However, importers into the UK may be determined to maintain market share, producing less of a benefit to domestic margins. Some of the cyclically depressed stocks will be particularly favoured; according to Hoare Govett exports constituted 33 per cent of sales in the mechanical engineering sector in 1982, 18 per cent in metals and metal forming and 16 per cent in chemicals. So far stock market prices have shown little adjust-

ment, but the likelihood must be for a further convergence of equity rat-In the second half, inflation could be heading back up towards 8 per cent, led by price increases in the shops which may be running at double the present rate of 4.7 per cent. With the increase in earnings likely to fall below the level of infla-

tion there is likely to be a generalised squeeze on disposable income. So the stores sector, as usual, may move in tandem with the pound Profits of holiday tour companies could be hit later in the year, although the outlook for London hotels and casinos looks promising. The chemicals industry stands to benefit in particular from the depreciation against the D-Mark, almost 14 per cent over the past year,

while the Impact on input costs of

the currency's weakness against the dollar should be mitigated by

continued slackness of many food-

Laird, or British Aerospace, export between 40 and 60 per cent of sales They are also particularly sensitive to the D-Mark, the main competitive currency in engineering markets - and, indeed, a crucial factor in the squeeze on domestic margins over the last year. Unlike the food manufacturers, for instance, the engineers are better able to counterbalance the impact of commodity price increases through a high level

of value added. The big pegative factor still facing engineering companies is the the capital forming, rather than consumer oriented areas, overseas markets are just about as depressed as in the UK, so there is not a great deal of volume to go for, But with interest rates also declining the City of London is beginning to see significant recovery prospects in the sector: GKN for example is a favourite for a big jump in profits of

The recovery prospects for the in-

ternational traders are even more

as much as 70 per cent.

widely accepted, and have already begun to be absorbed in their market prices. Despite recent UK acquisitions by many of the big groups in counts for 60 per cent of total prof its. The preponderance of their business is also in currencies which are doing well against sterling. Har-risons and Crosfield and Inchcape stand to gain beavily from the appreciation of Far East cursent since the end of October, sterious has dropped against the Singapo dollar by 12.8 per cent, and against the Hong Kong dollar by 10.7 per

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On Other

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HOUSEGO .

some 10,000 people around the pany, Hamburger Stahlwerke, have entailed a loss of the order of Fresh doubt over Arab League visit to UK

BY ROGER MATTHEWS AND DAVID TONGE IN LONDON

that the row between Britain and the Arab League had been settled. The official Moroccan news agency reported that the dispute over the visit of an Arab League delegation had been resolved and that it was before it will agree to a meeting now expected in London during the with the Foreign Secretary. first week in February. British officials said that they

hoped that the delegation headed by King Hassan of Morocco, would arrive on February 7. They expressed satisfaction at the results of alks in Rabat yesterday between Mr John Cambridge, the British Ambassador, and Mr Mhamed Beucetta, the Moroccan Foreign

The dispute forced Mr Francis Pym. the UK Foreign Secretary, to postpone a visit to the Gulf this week after Saudi Arabia, the United Arab Emirates and Qatar said he would not be welcome.

British diplomats fear that if the argument is not settled quickly it could damage the UK's commercial interests in the Arab world. Senior Arab diplomats said yes-

terday that Britain had dropped its "objectionable" conditions that the members of the delegation should confirm their opposition to terror-ism and envisage eventual recognition of Israel.

But what has not been resolved is the critical issue of Palestinian representation in the Arab delega-

The British attempt to impose

World Weather

SERIOUS DOUBTS emerged last conditions was made in response to night over a statement by Morocco the Arab League's wish to include a member of the Palestine Liberation Organisation (PLO). Although Britain maintains regular contacts with the PLO at official level, it has been insisting on changes in PLO policy

> The compromise worked out be-tween Britain and Morocco appears to be that Mr Mohammed Milhelm, the mayor of Halhoul on the Israeli occupied West Bank, should represent the Palestinians in the delega-

However, Mr Milhelm, who is not a member of the PLO, expressed total surprise last night at the suggestion he might be part of the delega

Speaking from Amman, where he has lived for the past three years since being expelled by Israel from the West Bank, he said: "The first I heard of this was a couple of minutes ago on Jordan radio. I have been told nothing about it. fr the past two days I have been all the time with Mr Yasser Arafat (chairman of the PLO) who was here in Amman, and he never mentioned

Mr Milhelm said that he would not accept any invitation to join the delegation unless it was approved by a decision of the Arab League and the executive of the PLO. Earlier yesterday, Mr Milhelm

Amman to discuss a Foreign Office

had been to the British Embassy in

invitation to visit London

U.S. investment bankers play the numbers game

Morgan Stanley basked in the glory of an independent set of stalead manager in the U.S. credit markets during 1982. Security Data's figures showed

But Salomon countered with a of the shell registration rule 415 double page advertisement in the have led to a proliferation in the New York Times yesterday claimways of measuring new issue voling "Salomon Brothers raised more debt and equity capital in 1982 as a ume and caused confusion within the industry manager or co-manager of Rule 415 shelf offerings than any other in-westment banker." Morgan Stanley's syndicated busi-ness said "some of the statistics are

Salomon said the timing of the advertisement was "coincidental."

BY DAVID HOUSEGO IN PARIS visit Moscow next month.

FRANCE yesterday opened trade negotiations with the Soviet Union

to try to bring down its mounting bilateral deficit with the East France recorded a deficit of FFr

4.7bn (\$712m) in 1980 which swelled to FFr 8.3bn in 1981 and remained at about that level last year. France had a marginal surplus with the Soviet Union in 1979. The negotiations are part of the

annual Franco-Russian commission meeting which is being pre-sided over by M Michel Jobert, the French Minister for External Trade, and Mr Gouri Martchouk, a vice president of the Soviet Council

of Ministers. It is a sign of the tentative thaw n Franco-Russian relations that Mr Martchouk is to see President Mitterrand. He is the most senior Soviet official to be received by the French president since Mr Mitter-

rand took office in May 1981. M

Claude Cheysson, the French for-

extraction plant with the French firms Technip and Creusot-Loire.

The Soviet Union is paying for
this in cash to avoid being subject
to the new OECD consensus rate on export credits to the Soviet Union of 12.4 per cent.

France's trade deficit has ex-

BY PAUL TAYLOR IN NEW YORK

WALL STREETS bitter numbers It backed up its claims to supre battle burst into full glory yester- cy in the highly competitive Wall day as New York's investment Street environment with another bankers pored over a mass of year set of statistics ranking it number end underwriting statistics in one, ahead of Morgan in both prinsearch of a set that suited them. cipal amount raised and the dollar volume of negotiated issues.

In Security Data's tables Merrill tistics, compiled by Security Data. Lynch comes out top with 276 is-which ranked it number one in sues, representing \$25.63hn when terms of the net proceeds raised as full credit for an issue is given to each manager and co-manager -the traditional method of calculating positions in Wall Street.

The underwriting totals are watched closely in the investment

Morgan to be top with \$10.65bn raised from 109 issues in the U.S. followed by Merrill Lynch with benking community because of \$9.851bn from 141 issues and Saltheir value to firms courting corpomon Brothers with \$9.44bn from rate clients.

not worth the paper they are writ-

eign minister, is also expected to

M Jobert last year slowed down oil-product purchases from the Soviet Union which supplies France with 83 per cent of its oil imports. Subsequently, the Russians placed a FFr 2.7bn contract for a sulphur

panded most rapidly with its major competitor and trade partner, West

deficit has grown from around FFr 10bn during 1974-1979 to FFr 23bn in 1981 and a potential FFr 40bn this year. It is the major source of friction in what the French regard as their otherwise "privileged" relationship with West Germany.

Changes such as the introduction

Mr Thomas Saunders, who runs

Elements on both sides are keen to reach an agreement by January 26. The CISL, which is Christian Democrat-oriented and the Socialist-linked UIL, are anxious to assist the Government and may be pre-pared to go further than the official

But the majority of the CGIL is oriented toward the Communist Party, which has declared unrelent ing opposition to the Fanfani Gov-ernment and is thought to have been behind the small, but effective, demonstrations last week which closed railways, roads and

There has been no sign that the CGIL is prepared to compromise, though in extremis it will want to preserve the unity of the union

ued on a smaller scale.

pensate for the effect of fiscal drag as inflation continues at more than But these tax cuts, which would cost the Exchequer up to L8,000bn

Much, therefore, depends both on the attitudes of the CGIL and the eight-hour strike in industry has been called for next Tuesday may

NOT TO BE SNFFZFD AT

produced by Kimberly-Clark. One of the major manufacturers of household and industrial disposable products.

They know that in their business. product quality, competitive price and reliable delivery are essential to stay When Kimberly Clark wanted a new factory, they came to Flint. Deeside,

where Clwyd helped provide them with

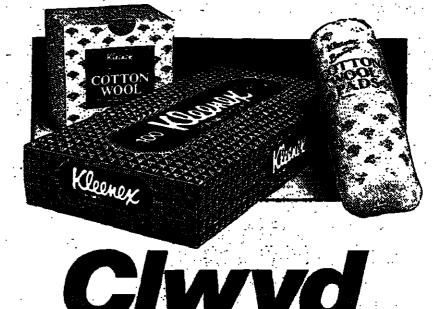
the means to meet these criteria. *Clwyd has grants equal to the best available in mainland GB. *Clwyd has a reliable, trainable and co-operative workforce.

 Clwyd has road links to the national motorway network bringing 15M customers within 2 lorry hours.

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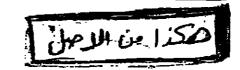
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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Wednesday January 12 1983



Outsider named director of finance at Midland Bank

BY WILLIAM HALL AND ALAN FRIEDMAN IN LONDON

Nonetheless, several City ana-

lysts viewed the appointment as ev-

idence of Midland's problems. Mr

Keith Brown of W. Greenwell said:

"It is a recognition that Midland has

problems and is prepared to

strengthen its team by outside ap-pointments." Another stockbroker

"sad indictment of their past histo-ry of financial control."

scribed the appointment as a

Prior to moving to BICC in 1976.

first finance director, Michael Ju-

lien had practised as a chartered ac-

countant before stints as group fi-

Willis Faber and group treasurer of

short term indebtedness

News of the planned Saudi Arabi-

an stake emerged yesterday as Po-clain held a board meeting to dis-

cuss the rescue package. Mr Jerome Green, chairman of Case Tenneco, which holds 40 per cent of

Poclain, was present at the meet-ing. He has also taken part in talks

with the Paris Government this

Tenneco took its stake in 1977 as

part of a rescue package orchestrat-

ed by the previous covernment to stave off a crisis caused by the col-

lapse of the construction market at-

in the wake of the renewed plunge

in construction equipment orders

since 1979. Poclain, which is expect-

ed to have made a loss of FFr 200m or more in 1982, announced last au-

tumn a drastic redundancies plan

aimed at bringing the company

The latest difficulties have arisen

week on the company's future.

ter the 1973/74 oil shock.

MIDLAND BANK has broken with Mr Geoffrey Taylor, group chief tradition to become the first major executive of Midland Bank, yester UK commercial bank to recruit an day refuted the idea that Mr Julien outsider, Mr Michael Julien, to fill a had been head hunted to sort out oursider, Mr auchael Junen, to mi a the bank's financial problems. "In finance director.

no way is it connected to any prob-

Unlike Britain's major industrial lems," he declared Mr Denis Gladcompanies, clearing banks have well, the bank's general manager in never felt it necessary to have a fi-charge of group finance, retires on mance director and aithough they July 1st, and Midland had been conhave senior general managers who sidering recruiting an outsider for are associated with the finance the last two years.

are associated with the finance function, they have traditionally Mr Taylor insisted that me growth in size of the group now makes it appropriate to appoint an executive director to head up the finance function and to take part in ited with having played a key role in boosting the company's perfor-

Mr Keith Hodgkinson, a partner of stockbrokers L. Messel, said yes-terday that prior to Mr Julien's arrival at BICC the company had been a typical British business run by engineers. He had introduced strict financial controls and been a catalyst in the company's transformation over the last five years.

The appointment of Mr Julien was well received in the City last where he became the company's night where Midland Bank is seen to have more than its fair share of problems. It is the least profitable countant before stints as group fi-of the major UK banks and is suf-nance director of insurance brokers fering from high overheads as a re-sult of overstaffing.

BY DAVID MARSH IN PARIS

struction equipment group undergo-ing its second major rescue ope-ration in recent years, is seeking a

stake of up to 10 per cent from a pri-

vate sector Saudi Arabian company

to help tide it over its financial trou-

The participation from the mys-tery Saudi concern - thought to be

closely connected with Poclain in.

the earth-moving business - is be-

ing sought as part of an overall FFr 500m (\$75.8m) aid package being

French banks, and the company's

major shareholder, Tenneco of the

According to industry officials, Poclain is fairly confident of obtain-

ing equity stakes from French banks as part of its planned FFr

250m, raising of capital, from FFr

loans to the FFr 250m-plus Poclain

Some bankers are unenthusiastic

157m to around FFr 400m.

Poclain aid package

includes Saudi stake

POCLAIN, the troubled French con- is seeking in credits to refinance

about the idea of supplying share back to break-even point this year.

capital, although they see the need Poclain is Europe's No 1 manu-to contribute with subordinated facturer of earth moving equip-

THE RESERVE THE PROPERTY OF TH

Earnings decline at Data **General**

By Paul Taylor in New York

DATA GENERAL, the U.S. minicomputer manufacturer, yesterday blamed the recession for sharply lower net earnings in the company's first quarter to December 18. Net earnings including those of the company's 85 per centowned Japanese subsidiary, Nippon Data General, in the first quarter were \$31m or 27 cents a share compared to \$14.9m or \$1.40 a share including an extraordinary gain of \$4.8m or 45 cents a share in the same period

last vear. ipment sales in the latest period fell by seven per cent to \$133m from \$142.7m pushing total revenues down by a marginal one per cent to \$181.4m compared with \$183.5m in the first quarter last

Operating income for the quarter was \$4.8m or 2.6 per cent of revenues compared to \$19.4m or 10.6 per cent of revenues in the same period

The first quarter results were however somewhat better than expected and halted a slide in earnings per share throughout the whole of last year. In the final quarter of last year earnings slipped to \$580,000 or 5 cents a share, the fourth consecutive decline.

The company said yesterday that evenues and profits in the latest period continued to be hit by the worldwide recession but added that the results reflected success in both cost containment and productivity

Data General also said that while overall demand for the company's products has continued to be sluggish interest in its new 32-bit computers and office automation equip ment is strong.

MCI lifts sales and profits

By Richard Lambert in New York MCI Communications, the fast growing U.S. telephone company, reported a sharp increase in revenues and earnings for the third

Sales rose by 109 per cent to the year rose 13 per cent to \$142.7m. around 64 per cent to \$43.6m in or \$7.25 a share, compared with \$136m or \$0.41 a share, in 1981. terms of earnings per share, the in-crease was 47 per cent to 41 cents. Net income after nine months is up from \$52m to \$117.6m and sales have jumped from \$341.6m to \$741.8m. Earnings per share for the period have climbed from 53 cents rise in fee income and an increase in net interest income resulting

from improved spreads on higher levels of interest earning assets. MCI pointed out that its results since July have included figures from WUI, the international telex business which MCI bought from over the year from \$18.4bn to

1.33 per cent a year earlier. Losses on the sale of investm securities cut net income back to \$31.8m in the final quarter, com-pared with \$37m in 1981. Net income for the year came to \$6.83 per share, up from \$5.88 in 1981.

resented 1.46 per cent of outstanding loans and leases, compared with

Amey seeks FI 89m by rights issue

By Walter Ellis in Amsterdam

AMEV, the second largest Dutch in surance group, is planning to raise FI 89.25m (\$34.7m) by way of a rights issue. Shareholders are being offered one new F1 10 common share for every Fi 100 common stock held at a price of Fi 87.50 which compares with a market price of around F1 105.

The new shares, totalling 1.02m and for which stock market listings are to be sought, will share com-pletely in the 1983 fiscal year re-sults. Subscription date for the is-sue, which is being completely underwritten, is January 21 for payment on February 8. Amev has re ported a profit of FI 124.4m for the first nine months of 1982, which compares with FI 114.7m for the corresponding period of 1981.

Smit Internationale, the Dutch offshore and transport company, proposes to pay a cash dividend of FI 4.50 per FI 20 share, compared

Net earnings for 1982 totalled Fl 44.1m, almost double the previous year's F1 23.2m. Smit says that some decline in earnings is expected in the current fiscal year, but gives no indication by how much. Lucas Bols, the distiller, proposes an unchanged interim dividend of

FUTURE LOOKS FAR FROM BRIGHT FOR CANADIAN NICKEL INDUSTRY

Severe losses at Falconbridge and Inco

BY NICHOLAS HIRST IN TORONTO

FALCONBRIDGE, Canada's second largest nickel producer, resumed work last week after a six-month from a net profit of C\$40m a year shutdown caused by a depressed world market for the metal. But only 2,650 employees went

back to the mines and refinery -1,350 workers were sacked. With a far from bright outlook for the industry this year, the company is faith on some sort of economic up-considering a 13-week shutdown turn this year which could result in

this summer Sudbury, a northern Ontario town heavily dependent on its nickel mines, has suffered greatly from a series of closures. Inco, the town's largest employer who let 12,000 workers go last July, does not plan to resume production until April. The business is so depressed that

Inco, the world's largest producer, shipped only 47m pounds of nickel in the third quarter. It has not expe-1940s. Inco reported a loss of \$141m for

the nine months to September, 1982, compared with a net profit of 561m a year earlier. Analysts are forecasting a loss of about \$290m for all of last year compared with a net profit in 1981 of \$20m from continuing operations. Heavy writeoffs on plant closures and asset sales made a final loss of \$470m in 1981.

Mellon

advances

\$38.2m in the final period of 1981.

Analysts are expecting that the banks in general will report mixed results for the fourth quarter.

Several are expected to report earn-

ings declines as a result of increas

ing loan loss provisions and the

riod in 1981.

comparisons with an improving pe-

Mr David Barnes, chairman and

chief executive, said the earnings

gain stemmed from a substantial

The bank's total assets increased

Net interest income over the 12

months increased by over a fifth to \$445.6m and fee income was 28 per cent higher at \$27.2m. Operating ex-

penses were up by 27 per cent. The provision for possible credit losses rose by \$31.1m in 1982 to \$68.1m and the reserve for these losses at the end of the period rep-

by 13%

have the lowest cost base in the Falconbridge plunged to a nine-month loss in 1982 of C\$58m (\$45m)

Foreign competition started in the 1970s to cash in on the rapid loss for 1982 of about C590m comgrowth of nickel consumption in the pared with a net profit of C\$17m in 1950s and 1960s. From only a hand-1981, when a heavy fourth quarter are now 34 in 25 countries. Both companies are pinning their Most of the newcomers are min-

ing lateritic ores which have considerably higher energy costs for pro-cessing than the sulphide ores mined in Canada. But the lateritic nickel demand rebounding by about 10 per cent to around 1.15bn pounds from 1982, a level of just over 1bn pounds. They believe that after the long Canadian shutdown, stocks mines continue to produce, despite depressed demand and prices, be-cause the revenue is needed. will be manageable. Canadian analysts believe that Assuming that supply, particu-lary from high-cost Third World Merinduque in the Philippines is

producers who desperately need \$2 per 1b – an astonishing shortfall the foreign exchange, does not rise considering the price is about \$1.50. faster than consumption, prices could firm from the severely de-Both Inco and Falconbridge oined the 1970s' rush to mine lateritic ores, believing nickel consump-tion would continue to rise steadily.

But there can be no certainty of But instead of demand reaching about 1.8bn pounds a year by the late 1970s and early 1980s as forethis scenario. Nickel is a key ingredient in steel alloys, so 60 per cent of the nickel product ends up in capcast, it is hovering around the early ital goods, a sector likely to remain 1970 levels. This reflects the worldweak this year. wide steel crisis and some reduc-Falconbridge and Inco will continue to come under enormous prestion in the proportion of nickel used

in alloys. The 1970s energy crisis com-

pounded the problem by sending the cost of lateritic ore processing through the roof.

Inco responded by mothballing its Guatemalan operation in late 1981 taking a \$220m write-off on the investment. It still runs a lateritic mine in Indonesia but this is operating at about 40 per cent of its annual capacity of about 77m pounds. It notched up a loss of

Falconbridge's Republic lateritic operation reopened last September after closing in January, 1982. Its output is running at about 35m pounds a year. half of the designed capacity, generating a loss.

about \$35m last year.

producing nickel at a loss of about "In any analysis one makes of the future, one has to believe the lower cost producers will survive," Mr Charles Baird, Inco's chairman said. They are and will continue to be the backbone of the industry

whatever the circumstances. Inco and Falconbridge are clearly the candidates for survival if the analysis is based on the strictest of profit making principles. But lacking the State support, which many of their Third World competitors enjoy, the Canadian companies have been forced to make retrench-

The greatest upheaval has come at Inco. In addition to the Guatemalan writ-off, it also took a \$245m charge on its 1981 earnings for the divestment of its battery business.

Inco reckons that these and other actions have reduced its each requirements since the beginning of 1981 by about Slbn. Thus it just managed a positive cash flow in the third quarter last year despite its main mines being closed.

Non-Communist Nickel produc-tion capacity has fallen in the past few years to 1.3bn-1.4bn pounds a year from 1.7bn-1.8bn pounds. The current level corresponds to demand as recently as 1979 but that does not guarantee a sharp im-

provement in the industry's health. More new capacity is being developed and Comecon countries have aggressively expanded their share of the non-Communist market to 10 per cent from 3 per cent. The Soviet Union is now the largest supplier to the European Economic Community. In addition, no one expects a return to the heady growth rates of nickel consumption enjoyed in the

1950s and 1960s. Still, as low cost producers, Inco and Falconbridge will benefit more than any body from improved de-mand and prices.

Strathclyde to contest competition policy BY RAY MAUGHAN AND CLIVE WOLMAN

ANDERSON STRATHCLYDE, the plication has been made for judicial implementation of competition poli-cy. The group is seeking a judicial st stance taken by High Court review of the decision taken late judges towards the policies of local MELLON NATIONAL Corporation, parent of the largest Bank in Pennlast year by Mr Peter Rees, the and national government officials Minister for Trade, which over since 1963. sylvania, yesterday became the first major U.S. bank to report on turned a Monopolies and Mergers the fourth quarter of 1982. Net op-Commission recommendation that erating earnings in the quarter were \$40.6m compared with \$40.1m the bid from Charter Consolidated, the mining finance company, in the preceding three months and

This is the first time that an apest in Charter, has already raised

UK mining equipment manufactur- review of the Government's policy er, is to launch an unprecedented towards monopolies, take-overs and legal challenge to the Government's mergers. The company hopes to ex-The minister's decision, taken af-

ter Lord Cockfield, the Secretary of State for Trade, had indicated that he was disqualified from adjudicating by his personal financial inter-

mistion and stern opposition in Solicitor, immediately. Scottish labour and political circles. Shop stewards at Anderson's principal Glasgow and Motherwell plants would be heard in the High Court are expected to voice their objec- by the first week of February which tions to Charter today.

serious criticism from the Opposition front benches, caused one restion front benches, caused one resting a notice will be served ignation from the Monopolies Com- on Sir Michael Kerry, the Treasury

Anderson is hoping that its case would obviate the need to seek an injunction. Charter has been under Anderson Strathelyde's notice of an obligation to mount a new bid application for a review will be for Anderson by January 18 but, heard in the High Court, and the with the agreement of both parties, Scottish group is expecting a decite the Takeover Panel has provided sion today. If the divisional court for an extension of the offer period.

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This announcement appears as a matter of record only.

November 1982

Otis aims to block Bulgarian stake in Fenwick subsidiary

ASCINTER OTIS, the French suborganising an extraordinary counter-attack to prevent France's main fork-lift truck maker from passing into Bulgarian ownership.

The campaign to prevent Fen-

wick Manutention, part of the diversified Fenwick engineering group coming under the control of Balkancar, the world's largest lift truck manufacturer, was outlined to the press yesterday by M Raymond Chastel, president of Ascinter Otis. Along with a large number of Fenwick's domestic suppliers - who fear that French jobs will be lost if

ris government. Fenwick favours this solution because it would allow access to Bulgarian components. ...

sidiary of United Technologies, is yard counter-proposals at a meeting at the Ministry of Industry on Fri-

day.
The Otis group, which owns
France's second fork lift truck maker, Saxby, is proposing merging the two companies in a joint concern in which the suppliers would also have an important financial stake.

M Chastel said yesterday the plan involved the injection of a total

FFr 125m in capital. Otis would have 31 per cent, with 20 per cent being owned by the Jeumont-Schneider group and a further stake coming from the suppliers. He said about 60 additional compathe Bulgarian deal goes through — He said about 60 additional compathe Otis group has launched a campaign for a "French solution" to fork lift business were involved, ranging from large groups like Re-The plan for Balkancar to take a nault, Valeo and Pocland to small 30 per cent stake in Fenwick has contractors. They could have a been given the go-ahead by the Passake of 10 to 20 per cent, with further participations coming from the banks.

But M Chastel is due to put for- businesses total orders valued at FFr 450m and 6,000 jobs hung in the

Balkancar has proposed taking stake in Ferwick as part of a rationalisation programme involving 260 redundancies out of Fenwick-Manutention's workforce of 1,750. The plan for a merger with Saxby, the other hand, would involve 550 lay-offs over four years. But M Chastel said all the details

of the Bulgarian plan were not known. The rival proposal, he said, would protect 6,000 jobs in supply-ing industries

M Chastel said French unions were on his side and he had the "100 per cent support" of his parent company in the U.S. To confirm an unusual alliance between American big business and the French Left, he even spoke out in favour of an article in the Communist newspaper L'Humanité criticising some aspects of the proposed deal with Bulgaria.

M Chastel said that in suppliers'

Peugeot plans to sell retail outlets

BY DAVID HOUSEGO IN PARIS

PEUGEOT, the French motor group which has made substantial losses over the past three years, is preparing to sell off a supermarket subsidiary and to invest the proceeds in its automobile activities.

The group confirmed yesterday year which followed losses of FFr that it had received offers for the 2bn in 1981. Ravi chain of 29 supermarkets and electrical appliance shops. But it cutting investment by 20 per cent said that as yet no deal had been this year, or by about FFr Ibn. But said that as yet no deal had been

Among those interested in buygrown up around Peugeot factories. ure the Cedis group which markets under the Mammouth retail name. Ravi has sales of FFr 800m (\$121m). Peugeot is facing considerable fi-

nancial difficulties after three cu- Automobiles Pengeot, the manufacmulative years of loss and a car turing branch of Peugeot and Talmarket that looks like being stag- bot. He will also be part of the nant this year.

The group has announced losses of FFr 1bn in the first half of last

Peugeot had said that it will be it emphasied that the cuts were in non-priority areas in French and ing the retail outlets, which have foreign subsidiaries and that new model launches this year will not be

M Jacques Calvet, the former which are affecting the performance of the Peugeot, Citroen and (BNP), has been brought in to head Talbot range in France.

group's directorate. M Calvet's ap-pointment was seen as reflecting the intention to bring the company's finances under a tighter rein.

Peugeot is the largest private French company. There is no plan to nationalise it, but there is much speculation about its future if it cannot pull out of the red this year. Losses have been the result of

the continuing drain of its British and Spanish subsidiaries and to labour troubles and price controls

with Fl 2.50 previously.

Fi l per Fi 10 common share.

Eurobond market sees launch of \$1bn issues

BY ALAN FRIEDMAN IN LONDON

THE EURODOLLAR bond market was hit last night by a flood of \$1bn of new issues, including a \$100m ieal for Coca-Cola which carries the first coupon to break below the 10 per cent level in more than two years - 9% per cent.

The Coca-Cola bonds are leadmanaged by Goldman Sachs and Daiwa Securities and mature in August 1992. Only 30 per cent of the purchase price is payable now; the balance is due next August. Half of the \$100m is understood to have been placed already and it is likely that Daiwa was active in placing pa-

Among the other new issues is a \$450m (face value) zero coupon seri- was a \$250m two-tranche World al note issue for Chemical Bank. Bank issue managed by Deutsche Credit Suisse First Boston is leadmanager of this unusual deal, to a \$150m five-year 10% per cent iswhich is designed to raise around sue priced at 99% to yield 10.44 per \$150m for the Double A-rated U.S. cent and a \$100m 10-year 10% per

There are 20 separate tranches in various tranches range from a The first 19 tranches are for \$15m

FT INTERNATIONAL BOND SERVICE

The largest of yesterday's issues Bank and CSFB. This is divided in-

cent portion priced at par. Yesterday's list of new issues also the deal, ranging in maturity from included a \$100m 7%-year deal for one to 20 years and in yields from Austria's Creditanstalt Bankverein. 9% to 11% per cent. Prices of the The coupon is 11% per cent at par and only 20 per cent is payable now, slightly discounted bond at 90 to a the balance is due next summer. deep discount bond at 14 per cent. Manufacturers Hanover Trust is

lead-manager.

a \$100m issue, this one with a four-ing. Prices of most bonds were up year maturity and a coupon of 10% by as much as % point. per cent. The investor pays 25 per

August Japan's Nippon Telegraph and Telephone is offering a \$50m 10% per cent seven-year bond issue through Morgan Guaranty. The deal carries a Japanese government

Yesterday's flood of new Eurodollar bonds, spurred by falling U.S. prime rates and the expectation of a discount rate cut by the U.S. Feder-

also came to market vesterday with very active secondary market trad-a \$100m issue, this one with a four-ing. Prices of most bonds were up The World Bank is out with a DM

In the Canadian dollar bond seccent initially and the balance next tor a CS50m five-year issue was launched by Wood Gundy last night for the Swedish Export Credit Corporation. Enskilda Securities and Swiss Bank Corporation International are co-leaders of the 12% per cent deal.

Prices in the Euro D-Mark bond sector were # point higher amid active trading. In Switzerland, foreign bond prices closed unchanged as dealers took a wait-and-see atti-

and Security Pacific, the U.S. bank, al Reserve Board, was matched by tude, claiming there is a surfeit of

200m 7% per cent 10-year deal through Deutsche Bank. Priced at 99, the suggested yield at issue price is 7.39 per cent.
In Zurich, Credit Suisse said it

was arranging a SwFr 100m private placement for Belgium. The coupon is 5% per cent and the maturity is five years. Union Bank of Switzerland is placing a SwFr 150m twotranche issue for Electricite de France (EDF). The SwFr 100m tranche bears a 5% per cent coupon

98'v; 100 6/5 19,06 18,05
108 196'v; 25/4 18,56 18,54
98'v; 186'v; 27/5 18/v; 10,13
98'v; 186'v; 17/6 18/v; 10,05
186'v; 186'v; 17/4 12/v; 12,44
98'v; 186'v; 22/6 18,18 18,18
98'v; 186'v; 22/6 18,18 18,18
98'v; 186'v; 22/6 18,18 18,42
180 106'v; 17/6 18 3,86
98'v; 186' 2/5 18,05 18,05
98'v; 186' 1/3 12,51 12,54
98'v; 186' 1/3 12,51 12,54
98'v; 186' 1/3 12,51 12,54
98'v; 98'v; 16/5 18,15 18,55
98'v; 99'v; 26/2 11,51 11,66

† Only one market maker supplied a price.

specifible between unantenesses we recome an experience of the Conversion into shares. Cov. price — Rossign amount of bond per share appressed in commency of share at conversion rate found at Issue. Press — Percentage premiers of the content effective price of acquiring shares via the bend goes the stated major of the

Norwegians to link in quest for overseas contracts

BY FAY GJESTER IN OSLO

in the field, the family-owned firm of Thor Furnholmen. Selmer will pay Nkr 45m (\$6.5m) for all the Furuholmen shares, in a deal that will take effect from February 15.

Mr Knut Tovhus, Selmer's managing director, said that the takeover would create a larger unit, better placed to compete for jobs abroad. Although both companies have been active for years on the international contracting market, both are small by world standards. Seimer had a 1982 sales of Nkr 2bn compared with NKr 1.4bn for bour force of 3,200 and Furuholmen, 2,200. Both made satisfactory prof-

its last year, although details are

NORWAY'S LARGEST contracting World War Two has been due to the firm. Ingenier F Selmer, is to harnessing of Norway's vast hydroacquire the second largest company power resources, and the development of ports and harbours.

> Norwegian conditions has enabled them to bid successfully for similar work world-wide.

> Seimer and Furuholmen have been linked recently norwegian Norwegian company, Norwegian a profitable joint been linked recently with a third venture to build concrete foundations for offshore oil and ges production platforms.

Toyhus said the two firms would continue independently with their existing management structure and market shares, and there would be no redundancies. An attempt would be made over the longer term to rationalise and co-ordinate their oper-Growth for both firms since ations.

East Asiatic sells its interest in Tahsis

BY HILARY BARNES IN COPENHAGEN

THE EAST Asiatic Company (EAC)
EAC made a group loss of NKR is to sell a 50 per cent share in the 282m (\$40.6m) in 1981 and passed loss-making Tahsis saw mills and pulp mill company in Vancouver to pect to be able to restore until 1984. Canadian International Paper, (CIP), Montreal. CIP holds the other half of the shares in Tahsis.

The nominal value of EAC's shareholding in Tahsis was C\$32m (\$25.2m). No figure for the value of the sale to CIP was given.

With the sale of its interest in Tahsis, EAC has virtually completed a major divestment programme, selling its interest in or closing about 35 of the 164 firms in which it had an interest of 50 per cent or more at the end of 1981.

EAC's engagement in Tahsis last ed for 20 years, many of them profitable, but in the past three years the company has made substantial but unspecified losses, and is in need of substantial modernisa-

Zonguldak

Mersin

EAC said that in its weakened financial condition it does not have

the dividend, which it does not ex-

Tahsis is one of the three major divestments made by the company in 1982. The others were United Bolting Corporation, the UK shipping firm, in which EACs share-holding was worth a nominal film (\$12.6m), and the Hamburg oilseeds company, Ölmühle.

The divestment programme has rid the company of most of its lossmaking investments, with the exception of the Nakskov shipyard in Denmark, which remains chronically short of orders.

The divestment programme has concentrated EACs activities into fewer areas, especially trade in ma-chinery for the printing industry, information technology and metalhurgy, besides skipping.

The company has moved out of the timber and lorest industries business, although it retains timber interests in Australia and the Phil-

1824 1834 1084 191 1824 183 1004 1814 1834 1834 4 +01/2 -81/4 -01/2 4 +01/2 +814 +034 +034 -1 The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. The following are closing prices for January 11. | Incomed | Bat | Offer | 150 | 1804a | 1184a | 1184a | 1184a | 1201 | 1254a | 1184a | 1201 | 1254a | 1154a | Aday words + 01/a + 1 + 03/a + 1 1/y + 03/a + 81/y + 03/a + 83/a + 03/a + 83/a + 03/a + 13/a 0 + 03/a + OTHER STRAIGHTS Brit Cal Tal 171/a 88 CS Can Utilities 17 87 CS Gaz de France 15 89 CS Gaz Mezro 17 69 CS Guelec Hydro 14 82 CS Unit Ourder 1874 87 CS E1.8. 127/8 98 Ecs Antics 91/8 87 F Meder Hidde 91/8 87 F Meder Hidde 91/8 87 F Meder Hidde 91/8 87 F Med Bart 10 87 F OL 8, 14 86 FF Solvay & Cal 1474 88 FF 8 F.C.E. 141/8 88 FF 8 F.C.E. 141/8 88 F GE N 17 121/8 88 E GE M 17 121/8 88 E GE N 17 121/8 88 E Histon Welfest 141/4 88 E Merck Hydro 141/8 87 E Med Best 114/8 88 E Merck Hydro 141/8 87 E Merc N 17 121/8 88 E Merck Hydro 141/8 87 E Issued But Offer 501 11374 11474 351 11374 11474 751 18574 10676 201 168 118 631 11175 112 DESTSCHE MARKS STRANSHITS Aeroport Pares 84a 972 — Asian Dev Bank 84a 92 — Asian Dev Bank 94a 92 (AS) — Australia 74a 92 — Bayer Capstol 74a 85 — Beacham Fin 84a 92 85 — Black 8 Deckar 94a 85 — CLSS 84 84 — F.E. 8 94 801 187% 108 171 194 194% 60 196 187 60 186% 186% 18176 19776 Geotsche 6k Fin 14 % 89...... 300 188 % 199 % Du Pont 11 % 95 150 101 % 101 % 1984 1074 1923 1024 104 1942 1944 2874 1954 2874 1084 1993 1084 1084 100 198% 198% 198% 100 195% 105% 200 188% 109% 109% 100 21% 21% 125 198% 185% 100 21% 125 198% 185% +8% 8 STRAIGHTS 8.F.C.E. 844 \$2 . +1% 11.76 +8% 11.45 +8% 11.51 +1 11.93 +1% 12.18 +1% 12.18 +1% 11.52 +1% 11.52 +1% 11.54 +1% 12.12 HOTES Abled Irish 514 92 Bank of Tokyo 514 91 (8) Bank Nove Scotia 514 93 8.F.C.E. 514 97 11549 11549 186 10512 1874 934 10574 10575 11475 11476 10774 10874 10774 10874 10774 10874 10774 10874 10774 10874 +0% 10.96 +0% 11.66 KLM Dutch Air SVa 92 9% 9,94 9,54 193% 194%

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And when the market is Turkey, that means Interbank: Turkey's leading wholesale bank.

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Our outstanding financial results reflect our high-volume transactions and low overheads. Interbank's internationally-qualified,

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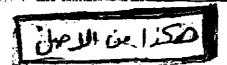
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SOME KEY INTERBANK FIGURES AS OF JUNE 30.1982: TOTAL DEPOSITS: 30,683,736,000 TOTAL ASSETS: TL -47,985,809,000 SHAREHOLDERS' EQUITY: TL. 1801:511,000 SHARE CAPITAL Increased to TL 4,000,000,000 (TL1,375,000,000 paid up at June 30 1982)



PLEASE CONTACT M. CARMELICH, INTERNATIONAL BANK FOR INDUSTRY AND COMMERCE : (ULUSLARARASI ENDUSTR) VE TICARET BANKASI) - BANKAL'AR CAD 69 - ISTANBUL - TURKEY - TELEPHONE 45 00 30 - TELEX 23,750 (BIC TR



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ISIS

Colin Chapman looks at reform among insurers in Australia

Competition cuts into profits in Australian insurance

Another major reform—and one which has caused considerable underwriting losses of A\$429m (U.S.\$425m), almost double the loss of the previous year. This year losses are expected to be another major reform—and one which has caused considerable underwriting losses are expected to be another major reform—and one which has caused considerable underwriting losses of A\$429m (U.S.\$425m), almost double the loss of the previous year. This year losses are expected to be around A\$450m.

Another major reform—and one involve innumerable treks to requirements, and the writing one of the industry—is the industry—is the proposed introduction of staff costs, reduce expenses. Indertake better financial management, and increase premiums without losing business. around A\$450m.

After taking into account investment income, the industry made a post-tax loss of A\$105m last year, compared with a profit of A\$98m in 1980-81. Mr R. J. Smith, the Federal Insurance Commissioner, says that "with notable exceptions grossly deficient premium rates for the industry as a whole have cul-minated in a severe deterioration of already poor results."

The rate cutting has stopped, but now the industry has another wracking concern—the prospect of Government legislation to replace the outdated and motiey collection of English, Federal, state and judge-made laws that govern insurance con-

The major recommendation Kirby, chairman of the Australian Law Reform Australian Law Reform

For instance, may be taken, the duty on behalf of a prospective policy-holder to show "utmost food faith". Two proposals in the 350-page report are for a modification of the law requiring a person taking out a policy to disclose matters to the insurance company and for an industries of our tant industries of our country. The commission has been conscious of the stiff competition: ..." insurance company and for an alteration to the rules which allow an insurer to avoid a con-

Other proposals in the 30-page draft legislation forming part of the report tabled in the Federal Parliament would limit the circumstances in which an insurer might cancel a contract, and require reasons to be given, establish a national policyholders' guarantee scheme to protect policyholders against

THE AUSTRALIAN insurance discrimination in insurance on task if and when the Federal from burgiaries, and the burgiar industry is in trouble, paying the grounds of sex, markal Government pushed legislation survey is becoming common-dearly for five years of com-

The report pointed to a "wide diversity of terms of insurance contracts offered by different insurers and the unusual terms which sometimes appear in them," and said that under a system of standard cover, every person would be guaranteed coverage against normal, expectable risks.

Mr Justice Michael Kirby, chairman of the Australian Law Reform Commission, described the report as "a major reforming document for one of the most important industries in our country. The commission

Mr Justice Michael Kirby, chairman of the of the Australian Law Reform Commission's report on insurance contracts—constituting the the first national review of insurance law ever carried out in the country—cut straight into customs and practices that are as old as the Australian industry itself reforming document for

tract for innocent misrepresenta- has been conscious of the stiff try domestically, and the inter-national implications of reinsurance ... but the law should not opt out because many insurers are honourable. It should aim at modernisation and unification."

According to one consulting actuary, Mr John Trowbridge, the industry cannot be expected to recover profitability until the 1983-84 financial year, when there will have been rationalisation and manufacture.

tion and mergers. Already there have been Mr J. K. Staveley, the various mergers involving Skandia and Preservatrice, Legal and General and GBE, Phoenix and Prudential, Asso. AMP Society, believes ciated National and Mercantile Mutual. Some foreign-owned companies, it is suggested, are considering withdrawing from

Even so, there have been some tentative signs of recovery in the industry. In QBE's annual report to share-John Cloney, the managing director, described the 1981-82 I would be a little bit year as "one of improvement," with underwriting losses in Australia falling slightly, from A\$11.9m to A\$10.7m.

to June, compared with £7.4m a situation." for the same period in 1981. The Insur-

competition that exists in the ing. Most general insurers have get on to a proper footing Australian insurance market. It tended the more readily to describe aware of the need to introcline risks with poor claims A\$1 of premium earned in the duce reform with care, because experience, particularly in the year ended June 30, the incomposition of the industry had costs of A\$1.20. which only seven or eight com-panies are now active, com-pared with up to 20 a few years ago. Premiums, in many cases, have doubled.

believing that premiums for property—as well as liability— policies need to double.

Mr J. K. Staveley, the in-

the industry may need some large injections of capital, both from overseas and local markets.

"If the recession

A\$11.9m to A\$10.7m.

In the six months to June 80.
National Commercial Union cut its underwriting loss to A\$4m, from A\$8m previously. Mercantile Mutual showed a loss of capital, both from overseas and local markets. "If the recession worsens considerably, I would be a hit worried." he The Australian operations of would be a bit worried." he toyal Insurance suffered an says. "Premium income would underwriting loss of £2.6m go down, and companies might (U.S.\$4.2m) for the six months find it difficult to trade out of

The Insurance Commissioner, In the last few months, Mr Smith, cautions that both improvement has been helped underwriting and investment mainly by the industry's skills of a high calibre are tougher approach to underwrit- required if the industry is to

"If this very difficult set of protect policyholders against insolvency of insurance companies, and establish provisions for the Human Rights Commission to receive complaints about such packs and establish provisions and unification."

should aim at modernisation In the householders' incircumstances continues," Mr surance field, insurers are now Smith says, insurers across the insisting that people living in board will be put to the test metropolitan areas take presion to receive complaints about lems, especially as the lobbying cautions to secure their homes New Issue January, 1983 This advertisement appears as a matter of record only.

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Toronto, Canada

U.S.\$ 200,000,000

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valt Foreign Trading Contra estment Co. (S.A.K.) wik Rheinland-Pfalz

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Interamericana de Alumina C.A. (Subsidiary of the Venezuelan Investment Fund)

U.S. \$105,000,000 Medium Term Loan

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Manufacturers Hanover Trust Company

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The Dai-Ichi Kangyo Bank, Limited The Mitsui Bank, Limited

Agent Bank

Manufacturers Hanover Limited

\$275,000,000 Eastman Kodak Company 844% Convertible Subordinated Debentures Due 2007 MORGAN STANLEY & CO. THE FIRST BOSTON CORPORATION GOLDMAN, SACHS & CO. LEHMAN BROTHERS KUHN LOEB MERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP SALOMON BROTHERS INC BEAR, STEARNS & CO. BLYTH EASTMAN PAINE WEBBER DILLON, READ & CO. INC. DREXEL BURNHAM LAMBERT DONALDSON, LUFKIN & JENRETTE E. R. HUTTON & COMPANY INC. LAZARD FRERES & CO. L. R. ROTESCHILD, UNTERBERG, TOWBIN KIDDER, PEARODY & CO. SHEARSON/AMERICAN EXPRESS INC. SMITH BARNEY, HARRIS UPHAM & CO. WERTHEIM & CO., INC. WARBURG PARIBAS BECKER DEAN WITTER REYNOLDS INC. BASLE SECURITIES CORPORATION ATLANTIC CAPITAL DAIWA SECURITIES AMERICA INC. THE NIKKO SECURITIES CO. YAMAICHI INTERNATIONAL (AMERICA), INC. NOMURA SECURITIES INTERNATIONAL, INC. BANQUE NATIONALE DE PARIS

The Republic of Venezuela

Melion Bank Security Pacific Bank

Banco Mercantil y Agricola C.A. Panama Branch

Companies INTERNATIONAL COMPANIES and FINANCE

Investment company set up in Cairo

A PRIVATELY-OWNED invest ment company being set up to promote development projects in Egypt plans to start in Cairo

next month.
Thirteen founder members from the six Gulf States met in Bahrain this week to discuss formation of the company. which has an authorised capital of U.S.\$500m, with U.S.\$200m subscribed and U.S.\$50m paid

The Gulf Arab Investment Company is the result of a meeting in Cairo last June between about 70 Gulf business men and members of Hosni Mubarak's Government.

Gulf investors are keen to move into Egypt, because it is considered to have the biggest capacity for investment of any of the Arab States. It has a technology base, trained man-power and a big domestic market.

The company has about 500 founding shareholders, each with about the same stake. Main objectives will he large scale agribusiness, and introduction of the latest computer, robot, laser and other technology to the Arab world. The company will concentrate investment not only in Egypt but also in Morocco, Tunisia and other Arab states

designate, said the company hoped to act as a cushion for Western and Asian investors wanting to put their money in

Sharp fall in profits at Mitsubishi

Japan's largest trading house, reports a sharp fall in consoli-dated earnings for the first half-year ended September 30.

Mitsubishi and its 62 consolidated subsidiaries showed half-year consolidated net profits down by 26.5 per cent to Y14.4bn (\$59.4m) on consolidated half-year sales of Y7,784bu, up by 4.2 per cent from the same period in the previous year.

Consolidated half-year per

share profits were Y11.33, compared with Y15.46 in the pre-vious year. Mitsubishi's numsales and administrative expenber of consolidated sub-sidiaries increased by seven in ditures, resulting from the in-crease in number of consolithe half-year to reach 62 and earnings of 269 affiliated companies were reflected on the consolidated outcome.

Mitsubishi's export earnings Mitsubish's export earnings increased by 10.9 per cent to account for 18.8 per cent of the total, thanks to strong sales of oil and gas plant and equipment.
The higher value of imports

MITSUBISHI CORPORATION. 10 per cent depreciation and to Y145m in the first half-year related subsidiaries, as well as a Japan's largest trading house, affected steel and non-ferrous ended September 30 1982. Con- Y7.3bn loss on securities. In affected steel and non-ferrous metal imports. Offshore transactions gained by 6.8 per cent to account for 11.3 per cent of total turn Y6.291bn.

The lower domestic demand for steel products, the com-pany's principal business, saw domestic transections level off to account for 36.8 per cent

The ratio of gross profits to total sales stayed at the previous year's level at 2.05 per Mitsubishi's earnings backs were attributed to higher

dated subsidiaries and the depreciation of the yen.

Mitsubishi Corporation see its
consolidated half-year net profits
as levelling off, on an improved
consolidated half-year turnover. © C. Itoh, Japan's third largest trading house, and its 104 con-solidated subsidiaries also

ended September 30 1982. Con-solidated half-year sales went up

Despite favourable circumstances such as the yen's depreciation, exports fell by 4.1 per cent and import-based transactions also dropped by 2.3 per cent, to account for 18.1 per cent and 20.6 per cent of total turnover respectively.

However, offshore activities surged by 15.6 per cent to account for 17.8 per cent of the total, thanks to the higher dealings in crude oil and oil pro-

More active transactions of machinery and textiles saw domestic sales rise by 7.9 per cent to account for 43.5 per cent of total turnover.

Because of a stress on sales of more profitable products,

C. Itoh's ratio of gross operating profits improved by 0.42 per cent point to 2.09 per cent.

Earning setbacks were attributed to higher sales and administrative expenditures. solidated subsidiaries also buted to higher sales and suffered setbacks in consolidated administrative expenditures, net profits, down by 3.3 per cent losses on three real estate

Y6.2bn, against Y452m in the previous year, affected earnings.

. In the current half year C. Itoh sees a higher depreciation burden from Toa Oil, a former subsidiary. The company has to share half of Toa's losses under the contract which C. Itoh signed in 1979 when it dis-posed of its share in the company. C. Itoh's full year earnings are expected to stay at the

The company has also announced that it will establish C. Itoh Electronics in the UK
—in Wimbledon, London

The new UK subsidiary, capitalising at £300,000 (\$468,000) is to specialise in office automation equipment, including printers, terminals and small business computers.

Business activity in the UK subsidiary is expected to start from March 1983 and the company expects first year sales of Y8bn and second year turnover

Sumitomo Metal in U.S. talks

Japan's leading manufacturer of seamless pipe, may acquire a leading U.S. producer of pipe welding fittings, Tube Turns, of Louisville, Kentucky.

Sumitomo said yesterday it had now begun substantive negotiations with Allegheny International, parent of Tube

been approached by Allegheny last year with a view to taking a stake in Tube Turns, the second largest U.S. manufacturer of pipe-welding fittings.

SUMPTOMO Metal Industries, sontatives of Tube Turns's 500. Representatives last mouth strong workforce.

The Japanese company was unwilling to discuss the magnitude of the bid but if it goes ahead it would be Sumitomo's second U.S. purchase, following its acquisition of Western Tube

Sumitomo has been buying technology from Tube Turns for some years. Taking over the manufacturing facility would. round out Sumitomo's product

In recent months, Sumitome has conducted a feasibility study of the Louisville company, which reportedly has incurred losses in the last two years, largely because of the slump in the seamless pipe market. It has also begun talks with local union representations.

Representatives last month covering the car industry. Sumitomo is girding itself up for a rough financial passage, because of its exposure to the seamless pipe market. It is probably operating at a loss in the current second half of its inancial year and in November it amounced a reduction of Y100bn (\$430m) in its Y580bn four-year development pro-

 Reuter reports that an agreement will probably be reached by March in negotiations for a Japanese consortium to buy control of the U.S. Rouge Steel

Hongkong Bank moves into stockbroking

By Robert Cottrell in Hong Kong THE Hongkong and Shanghai Banking Corporation is to diversify into stockbroking, with the start-up of a local Hong Kong operation next month. The new company, called Mansion House, is a joint ven-ture between Hongkong Bank (50 per cent); Hang Seng Bank (50 per cent); Hang Seng Bank, a subsidiary of Hongkong Bank (20 per cent); and Mr Evans Lowe, who holds the remaining 30 per cent and is to be managing director of the new venture. Mr Lowe was formerly with Richardson Securities, the Canadian brokerage house.

The prospect of Hongkong Bank, the colony's largest financial institution, going into stockbroking, is unlikely to please other local stockbrokers, who are already suffering from a depressed stock market and very light turnover.

Malaysia aims at South Pacific

malaysia is to establish an economic foothold in the South Pacific. It has incorporated a company, Malaysian Overseas Investment Gosporation (MOIC), to invest in and trade with South Pacific island states.

MOIC is a joint venture among 10 of the largest private and government-owned companies. It has an authorised panies. It has an authorised capital of 100m ringgit (\$44m) and a paid up capital of 5m ringgit, and will use Suva, the

California, in 1968. Sumitomo added that it had

Macdem, ATI in merger deal

BY OUR JOHANNESBURG CORRESPONDENT

Indonesian family seeks

years.

supplier.

control of Hagemeijer

MACDEM, THE South African interest.

ATI, which will have 40 per company which is 55 per centowned by McKechnië Brothers to sell its Denver Metals nonof the UK, is to merge its ferrous products manufacoperations with similar interests owned by AngloTransvaal Industries (ATI).

Macdem is to sell its whollyowned non-ferrous products trading subsidiary, McKechnie SA Copper Alloys, for R46m
Brothers South Africa and its (\$42.4m). The new company of the company another macdem subsidiary. MACDEM, THE South African interest

trading subsidiary, McKechnie SA Copper Alloys, for R46m Brothers South Africa, and its (\$42.4m). The new company non-ferrous tubing company, will control assets of R60m and Maksal Tubes, to a newly-expects a turnover of R130m formed holding company which it will manage and in which it The arrangement has, in will have a 60 per cent part, been prompted by the

THE Liem family of Indonesia

is moving to acquire a controll-

ing interest in Hagemeijer, a leading Dutch trading group.

The Liems are seeking a 51 per cent stake in Hagemeljer and are ready to pay rather more than the current price of F129 per share to achieve their

aim. On this reckoning the deal could be worth about Fl 45m

could be worth about F145m (\$17.5m).

The Liems have said that the identity and operational autonomy of Hagemeijer would be preserved under the existing management. Hagemeijer's strategy of concentrating on trade and reducing its interests

in industrial ventures would remain unchanged.

remain unchanged.

The Hagemeijer board has already approved the proposed bid in principle. Hagemeijer was founded in Amsterdam in 1920 and has around 5,000 workers in the Netherlands. Indonesia, Singapore and Brunet

In 1981, it returned a profit of F17m, but in the first six months of last year experienced

reflecting a convergence interests of the two parties.

The group has considerable

expertise in trading and a world-wide distribution network. It

also has a thriving consumer electrical goods division, and is

the largest single importer of African coffee into the U.S.

Manufacturing divisions are, however, much less successful and have caused Hagemeijer

considerable problems in recent

The Liem family is now one of the richest in Asia, and con-

trols, among other companies, First Pacific Holdings, a Hong

Kong financial company, the Bank of Central Asia in Indo-

nesia and textiles, property, flour and cement companies,

It has a monopoly of the Indonesian flour market and is

the dominant domestic cement

The one possible weakness of

the Liem empire is in trading

expertise. As the group expands, it is developing an in-

creased need to handle and distribute its products on a world basis. Hagemeijer could well provide this expertise, and itself benefit from inclusion in

rising cost of scrap metal in South Africa and is not expected to have a material effect on ATT's earnings or net

Haggie, the steel rope maker, which has the remaining 45 per cent of Macdem, also has a right to buy a further 5 per cent from McKechnie brothers in 1984, which would make it an equal owner with

U.S. \$30,000,000



ZENTRALSPARKASSE UND KOMMERZIALBANK-WIEN

(Founded as a savings institution by resolution of the City Council of Vienna)

Floating Rate Subordinated Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that in the six month Interest Period from 12th January, 1983 to 12th July, 1983 the Notes will carry an Interest Rate of 94% per annum and the Coupon Amount per U.S. \$5,000 will be U.S. \$232.53.

> Credit Suisse First Boston Limited Agent Bank

UNION DE BANQUES ARABES ET FRANCAISES — U.B.A.F.

U.S.\$65,000,000 Floating Rate Notes 1980-1990

In accordance with the conditions of the Notes notice is hereby given that for the six-month period 12th January 1983 to 12th July 1983 (181 days) the Notes will carry an interest rate of 91% p.a. Relevant interest payments will be as follows:

Notes of \$1,000 U.S.\$46.51

CREDIT LYONNAIS, Luxembourg Fiscal Agent

PAN-HOLDING SOCIETE ANONYME

LUXEMBOURG

Based on a provisional unaudited statement of the accounts as of December 31, 1982, the Company's unconsolidated net assets amounted to US\$133,372,768.54, i.e. US\$190.53 for each of the 700,000 shares of US\$50 making up the Company's capital.

The consolidated net asset value per share amounted as of December 31, 1982 to US\$194. The Annual Report will be available at the registered office of the Company as of March 31, 1983.

New Issue

announcement appears for purposes of record only.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.

U.S. \$ 200,000,000 10%% U.S. Dollar Notes of 1983, due 1990

We take pleasure in announcing that

Charles R. Dreifus

Norman Eig

Herbert W. Gullquist

Thomas R. Haack

Philip C. Keevil

James A. Paduano

Michael B. Solomon

Arnold E. Spangler

William D. Watt

have been admitted as General Partners.

LAZARD FRÈRES & CO.

One Rockefeller Plaza, New York, N.Y. 10020

U.S. \$ 100,000,000 111/4 W U.S. Dollar Bonds of 1983, due 1998



All of these securities having been placed, this

Deutsche Bank

Kuwait Investment Company

(S.A.K.) Morgan Stanley International

Salomon Brothers International

Alahii Bank of Kuwait (K.S.C.) Arab Sanking Corporation (ABC)

Bache Halsey Stuart Shields

Banca del Gottardo

Banque Française du Commerce Extérieur Banque Nationale de Paris ue de l'Union Europée

Beverische Vereinsbank Berliner Handels- und Frankfurter Bank

Caisse des Dépôts et Consig Crédit Lyonnals

Dresdner Bank

Euromobiliare S.p.A. Genossenschaftliche Zentralbank AG, Vienna

Istitute Bancario San Paolo di Torino

Kredietbenk S.A. Luxe Landesbank Rheinland-Pfaiz LTCB International

Merck, Finck & Co. Morgan Grenieli & Co. Limited Nordic Bank PLC Pierson, Heldring & Pierson N.Y. J. Henry Schroder Wagg & Co. Société Générale

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Nomura International Limited

Union Bank of Switzerland

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Banque Générale du Luxembourg S.A. Banque de Neuflize, Schlumberger, Malle

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Biyth Eastman Paine Webber James Cassel & Co. al Bank Interna Crédit de Nord

Dilion, Read Overseas Corporation **Drexel Burnham Lambert** European Banking Company Limited Antony Gibbs & Sons

nk N.W. (Oversees)

Kuwait Foreign Trading Co Investment Co. (S.A.K.) Lehman Brothers Kuhn Loeb International, Inc. B. Metzler seel. Sohn & Co.

The Nikko Securities Co., (Europe) Ltd. Den norske Credithank PK Christiania Bank (UK) Limited Skandinaviska Enskilda Banken

Trinkaus & Burkhardt

Swiss Bank Corporation

International Corp.

Goldman Sachs

Morgan Guaranty Ltd

Orion Royal Bank S.G. Warburg & Co. Ltd.

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Banque Populaire Suisse S.A. Luce Barcleys Merchant Bank Limited Berliner Bank Aktiengesellsc B.S.I. Underw Limited Cazenove & Co. County Bank Limited Deutsche Girozentrale on Securities Ames

Girozentrale und Bank

Samuel Montagu & Co. Sal. Oppenheiza jr. & Cie. Rabobank Nederland Smith Barney, Harris Upham & Co. Vereins- und Westbank

Dean Witter Reynolds Overseas Ltd.

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a FI 10m loss, which the man- a large and thriving conglomer-agement does not expect to be ate. Talks are continuing and

made good by earnings in the an announcement is expected second half.

C.V.G. Siderurgica del Orinoco C.A. (Sidor)

(Incorporated with limited liability in the Republic of Venezuela) USS50,000,000

FLOATING RATE NOTES DUE 1984-1988 In accordance with the terms and conditions of the Notes, and the provisions of the Agent Bank Agreement between C.V.G. Siderurgica del Orinoco C.A. (Sidor) and Citibank, N.A., dated July 7, 1980, notice is hereby given that the Rate of Interest has been fixed at 91% per annum and that the interest payable on the relevant Interest Payment Date, July 12, 1983, against Coupon No. 6 in respect of USS10,000 nominal amount of the Notes will be USS471.35.

January 12, 1983, London By: Citibank, N.A. (CSSI Dept), Agent Bank

BON OIE

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MARKETS

TEAN MARI

COMMODITIES AND AGRICULTURE

Reagan to sign futures Bill

PRESIDENT REAGAN nounced yesterday at the American Farm Bureau Federation meeting in Dallas, Texas, that he will sign the four-year reauthorisation legislation for the Commodity Futures Trad-

ing Commission.
The Bill includes provisions on contract sanctity, which will prohibit the President from imposing embargoes on farm products trade except in case of war or national emergency.

● MALTESE farmers yesterday resumed their protest against Premier Dom Mintoff's Government farm products price regu-lation measures as talks between the farmers' associa-tion and agriculture minister Mr Freddie Micallef fell through.

through.

At a rally organised by the farmers' association farmers overwhelmingly turned down the government's earlier offers of assistance deciding to resume their protest by not selling their products at the island's central market.

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Selfe or Controll in Hong Le

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MASSE

BANK-WIEN

; ARIBES ET

South Paife

 HOME GROWN Cereals
Authority latest figures show
intake of both UK barley and breadmaking wheat into inter-vention is still fairly substantial, although the latter is approaching completion for this season. • AUSTRALIAN Wheat Board AUSTRALIAN Wheat Board chairman Leslie Price will visit Tokyo on Sunday to discuss 1982-83 wheat and barley sales to Japan, according to Japanese food agency officials. Japan imported 920,000 tonnes of wheat and 178,000 tonnes of barley from Australia in the 1981-82 sales year ended last November 30.

25.000 tomes under an elaborate of this drive and held up of this drive and held up of the scheme aimed at exerting control over both timing and price this month to boost the rice price in the domestic world market levels at the example. The Thai Commerce Minister has asked large rice exporters to help the Govern have come forward, a fact likely and the continuing to with the continuing the cont Minister has asked large rice since that time, no bidders in its dairy sales programme.

Since that time, no bidders in its dairy sales programme.

Agriculture Ministers scheduled to give a first reading to the comet boost exports this month to be seized on by the French to more than 400,000 tonnes, to step up their drive for the arrangements to import 87,000 price proposals for 1983-84.

Fresh warning of U.S. farm trade war

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

A WARNING was given by a extend to all products now in are threatening a trade war, former member of the Reagan surplus.

Administration that the U.S. As a longer term measure he Also he added that between could be forced into a trade war believed that the U.S. Govern 1976 and 1980 the U.S. doubled on the farm front unless the Common Agricultural Policy was altered to remove the dis-tortions to world trade caused by its export subsidies.

This was the emphatic opinion of Mr Thomas Hammer, speaking at the Oxford farming conference yesterday.

· The first shots in this war had already been fired, he continued —some \$200m had been used to subsidise interest on losins for customers buying wheat—but the confrontation could well

ment was going to take drastic steps to reduce its own stocks. The programme of Payment in Kind would have the effect of reducing government-held stocks and hopefully cutting up to half the acreage of crops in surplus. Once surpluses were removed, there could be a re-

newed attempt to put farm trade on a realistic basis.

Not surprisingly, Jean Louis Porry, deputising for Madame Edith Cresson, French Minister of Agriculture, took the opposite view. "If our friends

its surplus stocks and the deficit in the Community's agricultural trade with the U.S. increased

Apart from this rather predictable reaction, Monsieur Porry went into a plea for improving the economies of the developing countries. should learn to devote their own resources into food crops for feeding their own people and not into the production of industrial raw materials just for earning foreign exchange, he

No bids at EEC butter sale

BY LARRY KLINGER IN BRUSSELS

THE EUROPEAN Commission's Commission to adopt the more tonnes of New Zealand butter at offer to reopen large-scale subsidised sales of EEC butter to of setting available export subsidied to attract any bidders for the second month running, leaving itself men to criticism.

Commission to adopt the more tonnes of New Zealand butter at traditional, unregulated system preferential terms this year, agreeing only to temporary implementation of the scheme on a monthly basis.

The Commission suspended Suspicions have been raised ing itself open to criticism, especially from France, that the conditions imposed on such potential sales are prohibitive.

Following months of agonising over the political implica-tions of renewing subsidised butter sales to Russia, the Com-mission six weeks ago invited monthly tenders for up to 25,000 tornes under an elaborate

Jan. 11 | + or | Month 1985 | — | ago

The Commission suspended large-scale subsidised butter sales to the Soviet Union in the wake of the Russian invasion of Afghanistan two years ago, but come under increasing pressure to renew them after the U.S. dropped its partial embargo on Soviet grain sales. France was in the forefront

of this drive and held up other EEC policy decisions—such as the recent Christmas sale of lowcost butter on the domestic market—until the Commission instituted some "consistency"

Suspicions have been raised in Brussels that French traders may be intentionally holding back their blds in an effort to back their bids in an effort to put further pressive on the Commission to liberalise its scheme, but officials yesterday were giving equal weight to the theory that, until U.S. inten-tions are known over the dis-posal of its own big surplus butter stocks, no bids will be forthcoming.

forthcoming.
In any case, France can be expected to continue to press its case, possibly as early as next week at the Council of

ECONOMIST INTELLIGENCE UNIT REPORT

Improved metals demand forecast

BY RICHARD MOONEY

economic prospects following an "ise towards the agreement's "may sell " level. in 1982 it envisages a recovery in metals consumption which will leave industrial usage still well below the levels reached in 1978/79 at the peak of the previous cycle.

Assuming an average 1983 growth rate in the seven main Western economies of around 2½ per cent and a 5.3 per cent increase in passenger car output, the unit forecasts increased consumption of nickel and other consumption of nickel and other alloying metals as stainless

alloying metals as stainless steel production increases. But it notes that this will be due more to an end to destocking than to a recovery in steel consumption.

For copper the report predicts a shift from slight surplus to slight deficit in the non-Communist market. But this will depend, it says, on refined output falling another 1.9 per cent as well as consumption increasing a forecast 2.2 per cent.

A strong price recovery is the EIU puts 1983 ontput at 5.97m tonnes, down from 6.05m estimated for 1982.

As a result, refined copper to meet its commitment to dissupplies are forecast to decrease to 6.84m tonnes while stocks should fall by 160.000 tonnes from to 6.84m tonnes while stocks its buffer stock by June 1984.

The report describes lead's consumption outlook as "poor." Growth in world consumption increasing a forecast 2.2 per cent.

A strong price recovery is cautionary buying ahead of a veloped countries. Meanwhile

Unit.

Agreement producing members report says.

Against the background of a maintain the existing 36 per animal of the expert cuts prices could exchange prices could exchange prices.

"may sell" level.

Non-Socialist bloc demand for copper is predicted to total 7m tonnes this year compared with 6.85m in 1982, the report says, but it warns that the outlook will depend on the rate at which the effects of world economic recovery filter through to the resolution to the report says.

In contrast, world primary tin output is trend in zinc is at best obscure," the report says.

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In contrast, world primary tin output is trend in zinc is at best obscure, the report says. recovery filter through to the copper-using industries. Foreign exchange shortages

are expected to hit third world copper mine output while labour disputes are likely to affect U.S. production. In total the EIU puts 1983 output at

A MODEST recovery in demand and prices for industrial raw materials next year is forecast to rise around 5 per nious "a strong price boom is the Economist Intelligence to rise around 5 per nious "a strong price boom is the Economist Intelligence to rise around 5 per nious "a strong price boom is a distinct possibility," the Agreement producing members report says.

the short-lived upturn when the world economy picks up.

Metal Zinc demand is also predicted report says.

It forecast a London Metal
Exchange price of £1,050 a tonne by the end of June and £1,150 by the end of the year.

World economy picks up.

Zinc demand is also predicted to continue sluggish though there may be some post-recession re-stocking. "The futures trend in zinc is at best obscure,"

estimated 1982 level while consumption is expected to rise by about 5 per cent to 160,000 tonnes. This production level assumes continuation of 1TA producers' 36 per cent production cuts throughout the year and that Bolivia (not a member) holds its production about 500 tonnes below normal.

Only in this way will it be assumes continuation of ITA producers' 36 per cent production cuts throughout the year and that Bolivia (not a member) holds its production about 3,000 tonnes below normal.

Only in this way will it be possible to lift the price to the "may sell" \$M34.98 a kilo level necessary to enable the ITC to meet its commitment to dispose of some 22,000 tonnes from

the report predicts.

Low silver prices are expected to result in further mine clos-ures and production cuts which could result in a supply deficit once demand starts to recover, probably in the second half of the year, the EIU says. Prices could then rise from the present \$12 an ounce to over \$20. It warms, however, that prospects for silver prices continue to be clouded by the recession in the photographic industry.

*World Commodity Outlook 1983, price £45.

Rubber consumption rise 'patchy'

WORLD DEMAND for natural patchy. The U.S. car and tion is expected to rise from says. Any attempt by producers rubber is forecast to rise by engineering industries are 8.2m to 8.35m tonnes.

The expected rise in output would be unlikely to be slow to recover, it to limit output would be unlikely to be slow to recover, it to have a significant impact on prices.

PRICE CHANGES = Jan. 11 + or Month 1983 — Month

Platin m try oz 2284 Freemit. 2286.70 + 16.5 2227 95 Culcisiliter: 6225.55 Silver troy oz 777.75, +27.2 668.25p 797.75, +28.5 686.00p

Grains
Barley Fut. Mar £114.65 +0.55.514.10
Malze
WheatFut. Mar£120.95 +0.15.£119.50
No.2HardWintl 1

Unquoted. y Fab. x Jan-Fab. z Fab-Mar. † Per 16 lb flask. * Ghana cocos. n Nominal.

LONDON OIL

SPOT PRICES

After opening steader the market dritted down on a lack of any real buying interest, reflecting better physical evellability. Prices recovered as New York showed a reluctance to break through on the downside, reports Premier Man. Month Yest day's for Business
Close Done Tumover: 3,572 (2,166) lots of 100

GOLD MARKETS

In Parts the 121 kilo gold bar was fixed at FFr 104,000 per kilo (\$488.11 per ounce) at the after-(\$488.11 per ounce) at the atternoon fixing, compared with
FFr 104,000 (\$489.03) in the
morning, and FFr 100,450
(\$472.91) Monday afternoon.
In Frankfurt the 12½ kilo bar
was fixed at DM 35,770 per kilo
(\$489.50 per ounce), against
DM 35,490 (\$474.02), and closed
at \$479.480, compared with
\$473.474.

Gold rose \$7 to \$481.482 in the London bullion market. It opened at \$4771.4781, the lowest level of the day, and was fixed at \$483.50 per ounce, against in the morning, and \$484.50 in the afternoon. The metal touched a peak of \$491.492.

LONDON FUTURES

GAS OIL FUTURES

\$ per troy January... 180,00-82.8 February. 183,70-84.8;+1,88493.10-82.8 March.... 487,00-88.8;+1,755493.50-85.8 April...... 499,70-91.2;+1,890-500,20-89.2 May...... 499,00-95.8;+2,507 Jane....... 497,30-98.5;+2,507-498-10 July...... 501,00-03.8;+5,600 Turnover: 1,378 (1,708) loss of 100 tray ounces.

Gold Bullion (fine pimes) Gold Coine Jan. 12 1496 497 (£314-314½) King Sov 185814 28614 (£1613-16214) Victoria Sov £15014 13114 (£8212-85) Franch 20s 163.54 (£3312-3414) SO passo Max \$496 49612 (£5181-31414) 100 Corr. Aust \$11334-11412 (£73.7212) \$80 Eagles \$666.68 (£4114-43)

240,20. July 240,20 sollars.
Soyameai—(U.S. 5 per tonne);
44 per cent affect cit Ghent 221. Jan/Mar 218, April/Sept 217. Nov/Mar 223,50 traded; aftent 221. Jan/Mar 218. April/Sept 218. Nov/Mer 224 séllers.
Patients Brazil Jan/Feb 232,50 traded; april/Sept 238, Jan/Mar 233,25, April/Sept 228 sellers. ROTTERDAM, Jan 11. S. 5 per toone): U.S. No. Itar Jan 153.50, Feb 155. Whest—(U.S. S par tonne): U.S. No Two Red Winter Jan 183.50. Feb 155. Mar 156, April 158. U.S. No Three. Amber Durum spot 186. April/May 188.50. June 170.50. July 172. U.S. No Two Northern Spring 14 per cant Jen 184. Feb 183.50. Mar 184.50. April/May 169.50. Canadian Western Red Spring April/May 195. April/May 195.

Maize—(U.S. S per tonna): U.S. No
Three Yellow aftost 119, Jan 116.75.
Jeb 117, Mar 118, April/June 118.50.
July/Sagt 121.50, Oct/Dec 128 sollers.
Systheams—(U.S. S per tonna): 24.50.
U.S. Two Yellow Guilports Jan 234.50.
U.S. Two Yellow Guilports Jan 234.50.
Yeb 235.50, Mar 237.50, April 240. May 1686/1550, July 1590/1695.
Sept 244, Oct 239.30, Nov 239.30, Dec 1710/1726, Mar 1780/1864, Jan 248 sellers; Argentine June 1800.

April/May 195.

Cocca—(FFr per tonna): Mar 1515/184, May 1868/1550, July 1890/1695.

Sugar—(FFr per tonna): July 1890/1695.

Sugar—(FFr per tonna): Mar 1516/184, May 1868/1550, July 1890/1695.

Sept 244, Oct 239.30, Nov 239.30, Dec 1825/1640, Dec 1710/1726, Mar 1780/1850.

BRITISH COMMODITY MARKETS = BASE METALS The early weakness of sterling lifted metal pricas on the London Metal Exchange, but the rise in bank base rates later in the day left the closing prices below their best levels. Copper rached a high of £1054 before closing at £1031, Tin was finally £7490 after £7650, and Level £312.5 after £277. Zinc closed at £450. Aluminium at £895 and Nickel at £2450. NICKEL

Tin-Morning: Standard: Cash £7500, 7495. Three months: £7540, 50. 45. 40. 30. 25, 15, 10. Karb: Standard: Three months £7606, 7480. Attermoon: Standard: Three months £7480, 90, 7500, 10. 20. 25, 20. Kerb: Standard: Three months £7510, 7500. 05, 7800, 7490. Turnover: 2240 tonnes.

Lead—Morning: Cash £307, 06. Three months £324, 24.50, 24, 22, 21, 20, 19, 18.50, 18, 18.25. Kerb: Three months £317. Afternoon: Cash £302. Three months £318. 15, 13, 14. 14.50, 16, 14, 13, 12.50, 13, 14, 13.50. Kerb: Three months £314, 13, 12. Turnover: 21750 tonnea.

38,76-40.7

ALUMINIUM

Aluminium—Morning: Three months £701, 700, 699, 99,50, 99, 99,50, 98, 97,50, 97, 96,50, 96, 95, 94,50, 96, Kerbi: Three months: £82, 91, 90, 81, 28, 93, 90, 33, 96, 90, Alternoon: Three months: £899, 90, 91, 91,50, 92, 91,50, 92, 93, 94, 93,50, Kerb: Three months: £595, 94,50, 95, 94, 95, Turn-over; £5925 tonnea,

Jan ... 119,10 Mar ... 120.85 May ... 122.85 July ... 124.90 Sep ... 114.25 Nov ... 117.55 Jan ... Mar .. May ... -0.25 113.35 +0.15 114.65 -0.10 117.00 +0.10 Business done-Wheat: Jan 119.25-9.10. Mar 121.10-0.70. May 123.00-2.75. July 124.90-4.75. Sept 114.25 only, Nov untraded. Sales: 157 lots of 100 tonnes. Barley: Jan 113.40-3.30. Mar 114.80-4.65. May 117.00-5.90. Sept 108.75 only. Nov untraded. Salos: 45 lots of 100 tonnes. LIVERPOOL—Spot and shipment sales amounted to 102 tonnes. Useful purchases ware recorded. Minor

Silver was fixed 27.2p an ounce higher for spot delivery in the London bullion market yesterday at 777.75p.
U.S. equivalents of the fixing levels were: spot \$12.222, up 20.2c; three-month \$12.465, up 19.5c; six-month \$12.715, up 19.5c; and 12-month \$13.26, up 19.0c. The metal opened at 756-758p (\$11.28-12.102) and closed at 763-755p (\$12.08-12.13).

SiLVER Bullion + of L.M.E. + or per fixing - Unofficit.

Initially a little easier, futures later steadied on sterling weakness and some light offitse, Producers were looking for levels to move a fraction higher before re-entering the market, reports Gill and Duffus. Close + or

Sales: 4,901 (5,088) tota of 10 tonnes. ICCO Daily price for Jan 11: 79.08 79.71). Indicator price for Jan 12:

Sterling depreciation aided a rise from an unchanged opening, reports Drexel Burnham Lambert. Mixed dealer buying 'in light volume consolidated the mornings' gains and commission house buying extended the rise.

First trades on wheat were slightly lower but merchant buying firmed the market during the morning before it cased. Barley remained quiet. Acil MHEAT Yest'rd'ys + or + 0,10 + 0,05 + 0,28 +0.20

NONDON GRAINS—Wheat: U.S. Dark Northern Spring No 1 14 per cent Jan 127.30, Feb 127.80, Mar 128.75 transhipment east coast seller. English feed fob Jan 121.50. Feb 123. April/June 126.50 east coast sallers. Maize: S. African White/Yellow Jan/Feb 88 quoted. Barley: English feed fob Jan 118.50. Feb 119.50, April/June 120.50 east coast sellers.

POTATOES Levels eased slightly in the morning on a further drop in Dutch futures

68.50 | 68.50 | 68.50-88.86 94.40 | 85.10 | 84.58-85.50 87.00 | 87.50 | 87.10-86.50 76.50 | 76.50 | — April.... May Nov..... Turnover: 660 (547) lots of 40 tonnes.

RUBBER

The London physical market opened steadier, attracted keen demand throughout the day and closed on an uncertain nots. Levels and Pest reported a January fob pince for No. 1 RSS in Kuele Lumpur of 184.5 (183.0) cents a kg and SMR 20 170.5 (169.5).

Feb 523-525 51.81-52.56 527
Mar ... 529-535 52,50-52.86 540-530
Apl-Ine: 545-546 74,00-54,10-560-540
Jily-Sept-565-566 56,10-56.20 571-562
Oct. Dec 594-585 57,85-50,00-589-590
Apl-Ine: 526-528 52,10-52,20-520-622
Jily-Sept-648-649 64,40-84,56-558-645
Oct. Dec 671 675 88,68-88,30-674

Sales: 518 (368) lots of 15 tonnes, 16 (10) of 5 tonnes. Physical closing prices (buyer) were spot 52.50p (51.75p); Feb 55.00p (54.25p); March 55.50p (54.75p). SOYABEAN MEAL

The market opened £1 higher on wasker sterling, reports T. G. Roddick, Prices rose on commission house buying establishing contract highs before they seed. Sales: 134 (132) lots of 100 tonnes.

34 (132) lots of 100 tonnes.
Yestardy's + or Business
Close — Done

167,40-47,8 + 2,30 148,00-48,50
145,70-45,8 + 1,71 147,00-44,50
145,50-44,8 + 2,55 144,50-42,40
144,80-44,9 + 2,45 144,50-45,00
145,60-45,9 + 3,45
145,60-45,9 + 3,45
147,00-51,8 + 5,50

AN OIL—The market SOYABEAN OIL—The market opened \$2.00 higher in quiet trade and remained at opening levels. Close (U.S. 5 per tonne): Feb 405.00, 407.00, 405.00; April 414.00, 415.00, 415.00, 415.00, 426.00, Aug 430.00, 438.00, untraded; Oct 434.00, 446.00, untraded; Dec 440.00, 454.00, untraded: Feb 445.00, 440.00, untraded: Sales: 24 (23) lists of 25 tonnes.

LONDON DAILY PRICE—Raw sugar 199.00 (196.00) a tonne cif Jan-Feb Shipment. White sugar £144.00 (1735.00).

SUGAR

Sales: 6,724 (2,603) lots of 50 tonnes.
Tate and Lyte delivery price for grenulated basis white sugar was £405.90 (same) a tonne for home trade and £204.00 (£200.50) for export.
International Sugar Agreement (U.S. cents per pound; fob and stowed Caribbean ports. Prices for Jan 10: Daily .price 5.94 (agme): 15-day delivery 6.15 (6.18).

WOOL FUTURES SYDNEY GREASY WOOL-Close (in STUNCT Buyer, soller, business).
Australian cents per kg. March 527.0, 528.0, 527.0; May 541.0, 542.0, 542.0, 542.0, 543.

Jan. 10, Jan. 7 Mith ago Yar ago 244.48 242.99 255.77 248.06 (Base: July 1 1952 = 100)

REUTERS Jan. 11 Jan. 10 M'th ago Y'ar ago 1616.5 | 1594.9 | 1572.9 | 1611.0 (Base: September 18 1931 = 100) MOODY'S

Jan. 10 Jan. 7 :M'th ago Y'ar ago 1086.B 1020.D 996.D 1006.1 (December 31 1931 = 100) DOW JONES Dow Jan. Jan. Month Year Jones: 10 : 7 | ago | ago Spot 140.12:136.29 131.90;127.91 Fut'rs 145.80:143.66,136.64;135.78 (Baso: December 31 1974 = 100)

HIDES—Birmingham: Second clears, Ox: 31-35.5kg, 67.5p a kg (64.7p); 22-25.5kg, 75.4p a kg (71.0p); 22-25.5kg, 85.8p a kg (81.7p). Light cowns: 25.5kg, 76.1p a kg withdrawn (74.6p).

MEAT/FISH

SMITHFIELD—Pence per pound. Beef:
Scottish killed sides 84.3 to 88.3;
Ulster hindguerters 102.7 to 106.3, forequarters 58.5 to 62.7. Veal: Dutch
hinds and ends 137.0 to 141.5.
Lamb: English small 68.0 to 72.0,
medium 64.0 to 58.0, beavy 60.0 to
62.0: Scottish heavy 52.0 to 64.0;
Imported: New Zeatand PL 51 0 to 52.0.
PM 50.5 to 51.0, VL 48.0 to 43.0, Pork:
English, under 100 lb 35.0 to 51.0,
100-120 lb 40.0 to 50.0, 120-160 lb
36.0 to 48.5.
MEAT COMMISSION—Average fat-

PM 50.5 to 51.0, YL 48.0 to 43.0, Pork: English, under 100 lb 35.0 to 51.0, 100-120 lb 40.0 to 50.0, 120-160 lb 36.0 to 46.5.

MEAT COMMISSION—Average fat-stock prices at representative markets. GB—Cattle 95.15p per kg lw (-1.99). GB—Sheep 147.33p per kg est dcw (-1.48). GB—Pigs 61.81p per kg lw (-1.89). GB—Sheep 147.33p per kg est dcw (-1.48). GB—Pigs 61.81p per kg lw (-3.80). GRIMSBY FISH—Supply poor. Gemand good. Prices at ship's side (unprocessed) per stone: shell cod 5.00-28.00. codlings E5.00: large haddock £7.00-£7.60.

COVENT GARDEN—Prices for the bulk of produce: n sterling per package except where otherwise stated. Imported Produce: Satsumas—Spania: 10 kg 2.80-3.40. Oranges—Spania: 10 kg 2.80-3.40. Oranges—Spania: Navels 3.80-4.80; Jaffa: Shamouri 40 4.70, 50 4.80, 50 4.90, 75 4.95, 89 4.95, 105 4.75, 123 4.45, 164 4.25, 168 4.00, Navels 40 4.70, 50 4.80, 50 4.90, 75 4.95, 89 4.95, 105 4.75, 123 4.45, 164 4.25, 168 3.90; Morroccan: Navels 3.50-4.00. Lamons—Turkish: 80/150 3.50-4.30; Cyprus: 3 kg 2.80-4.20; Spania: Tray 5 kg 25/50 1.80-2.40. Grapefruit—Cyprus: 27/56 2.80-4.20; U.S.: Ruby 36/40 6.50-7.00; Jaffa: 64 3.90, 75 3.80. 83 3.80, Ruby 8.00-6.60. Clementines—Spania: 4.00-4.60; Moroccan: 5.30-6.00. Applee—Franch: Golden Delicious 18 kg 4.50-5.80. 9 kg 2.40-3.00. Starkcrimson 18 kg 4.50-5.80. 9 kg 2.50-3.00; U.S.: Red Delicious 9.50-14.00; Canadian: 11.00-12.60. Pears—Dutch: Comice 14 lb 3.70-4.00, Conference 12 kg 3.50-3.60. Queen of the Vinayerd 11 lb 6.00-6.50. Grapas—Spanish: Grapas—Spani

2 to 3 per cent this year in the Economist Intelligence Unit (EIU) report. Last year's consumption is estimated to have been down about 4 per cent from 1981.

The report says natural rubber probably fell last year from 1981's 3.66m tonnes, reflecting depressed market conditions and low prices. It puts output in 1982 at some 3.55m tonnes.

The EIU expects most of the expansion to take place in the expansion to take place in the second half of the year in parallel with an expected general world recovery, but it warns that the rise will be

AMERICAN MARKETS LIVE CATTLE 40,000 lb, cents/lb LIVE HOGS 30.000 lb, cents/lb COPPER 25,000 lb, cents/lb 58.27 54.90 56.20 55.82 54.25 49.82 48.80 59.05 47.15 COTTON 50,000 lb, cents/lb GOLD 100 troy oz, 5/troy oz

MAIZE 5,000 bu min, cents/56tb-bushel PORK SELLIES 38,000 lb, cents/lb Feb 83.58 #3.90 \$2.15 March 82.30 \$2.65 80.90 May 82.15 82.25 80.70 July 80.82 80.95 79.25 August 77.85 78.00 76.50 Feb 67.25 68.00 65.80 March 65.80 65.80 65.80 526.6 519.0 520.4 533.0 526.0 528.4 542.5 539.0 536.7 549.0 543.5 545.1 568.0 565.0 562.3 SOYABEANS 5,000 bu bushel Close 576.0 586.2 596.2 596.2 603.4 604.4 603.0 605.4 618.0 631.4 Jan March May July August Sept Nov Jan March HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons Close 81.46 8018 78.45 77.92 77.75 78.30 79.40 80.80 81.50 March 631.4 633.4 631.4 631.0

SOYABEAN MEAL 100 tons. \$/ton

Closs High Low Pray
Jan 179.5 179.6 178.1 178.7

March 179 0 179.6 178.1 178.7

May 180.1 180.5 179.2 180.5 181.9

July 181 7 182 0 180.5 181.9

Sept 182.0 182.0 180.8 281.9

Sept 182.4 182.5 181.2 182.2

Oct 182.5 182 5 180 5 182.0

Dec 185.0 185.0 187.0 184.3

Jan 184 0 184 5 184.0 784 3

March 187.0 187.0 186.0 187.5

SOYABEAN OIL 60.000 lb, conts/lb ORANGE JUICE 15,000 lb. conts/lb High 116 70 115.50 116.20 117,00 117,70 118.20 118.75 119.50 116.85 117.35 117.85 118.46 118.45 SOYABEAN OIL 60,000 16.32 15 65 17 06 17.44 17 60 17.72 17.90 18.19 18.38 PLATINUM 60 troy oz. S/troy oz 475.0 476.0 484.0 491.0 505.0 514.5 5,000 SILVER 5,000 troy oz, cents/troy oz High Low 1221.0 1206.0 1194.0 1206.0 1242.0 1207.0 1260.0 1226.0 1281.0 1246.0 1301.0 1270.0 1301.0 1335.0 1370.0 1370.0 1405.0 1385.0 1216.5 1235.5 1255.0 1274.5 1304.5 1336.3 1375.8 1216.5 1235.7 SPOT PRICES—Chicago loose lard 16 (O (sems) cents per pound, Handy and Harman bullion silver 1207 00

Zesland: 8.00-8.50. Mangoee—Brazilian: 7.00-8.00: Kenyen: 6.00; S. African: 8.00-7.00. Litchees—S. African: Per pound 0.85-0.90: Fennel—Italian: 20 ib 4.50. Sugar Peas—Moracean: 11 ib 8.00. 7 ib 6.00. Tomatoes—Sanish: 6 kg 4.00-5.50: Canary: 5.00-8.00. Lettuce—Dutch: 12's 3.00. 24's 3.40-4.20; French: 12's 2.00. Calery—Israeli: 37's 6.20. Calery—Italian: Tray 5 kg 4.00; French: 12's 2.00. Colory—Israeli: 20's 5.20. Calabrase—Istalion: Tray 5 kg 4.20; Lersoy: 15 ib 6.25-50. Artichokes — Egyptien: x 24 7.00; Cyprus: 12's 6.00. Aubergines—Canary: 6 kg 4.50. 5.50. Onions—Spanish: Grano 5.40; Polisk: 2.60. Capsicums—Durch: 5 kg red 11.00; Canary: Green 3.50-4.00, red 7.00-7.50; Israeli: Green 4.60. red 7.50. Cabbases—Durch: Red 2.80-3.00; white 2.60-2.80. Courgettes—Kenyon: 6 ib 3.50-3.80; Moroccan: 10 ib 5.00, 13 ib 8.50. Cucumbers—Canary: 4.00-4.60. Chicory—Beigian: 5 ib 2.30-2.40. Chicory—Beigian: 6 ib 2.30-2.40 Potatoes—Jersey: Per pound new 1.25; Italian: 20 ib 3.00; Canary: 25 kg mids 11.00, ware 8.00; Majorca: Bag 6.00; 44-ib bag 6.00-5.20, 27'; ib boxes 5.30-

Rusaets 0.10-0.19. Spartan 0.63-0.16. Pears—Per pound, Conference 0.10-0.21. Comice 0.10-0.23. Polatoes—Per bag 2.20-2.80. Mushrooms—Per pound, open 0.30-0.40. cilosed 0.40-0.71. Lettuce—Per pound 1.40-1.80. Onions—Per 55 ib 3.00-3.26. Cebbages—Per 25 ib 1.80-2.80. Pickling Onions—Per 55 ib 3.00-3.26. Cebbages—Per 25 ib 1.20-2.00. per 28-00 ib whito-red 1.50-2.40. Greens—Per 28 ib 1.60-1.80. Sprouts—Per 20 ib 1.60-1.80. Carotts—Per 26-3 ib 1.00-1.80. Carotts—Per 26-3 ib 1.00-1.80. Swedos—Per 28 ib 0.50-1.20. Parailips—Per 28 ib 0.50-1.20. Parailips—Per 28 ib 0.50-1.20. Parailips—Per 28 ib 0.50-1.20. Parailips—Per 28 ib 1.40-1.60. Swedos—Per pound 0.10. Leeks—Per 10 ib 1.80-2.20. Calliflowers—Kont, per 12 2.40-4.00. Rhubarb—14 ib Yorkshire, per pound 0.20-0.25.

Stakis calls

The company said that it con-

the current year.

comment

for £7.8m

as profits

decrease

By Terry Byland

Sharp recovery at Kenning Motor

A SHARP recovery in profits and an increased dividend are reported by the Kenning Motor Group for the 12 months ended September 30 1982 and following quarter and continued into the definite improvement" in trading conditions the directors feel that prospects for the current year are much brighter than for some time.

On turnover ahead by £30.75m to £287.89m profits at the pre-tax level rose from last year's £3.55m to 18.2m. The dividend is being raised by 2p to 5.5p net per 25p share by an improved final of 3.75p, against 1.75p.

The group's companies Zimbabwe achieved record profits but with uncertainty continuing they will not achieve similar success this year.

The directors say profits will are bright be lower but should still make Kenning a substantial contribution to group results. An interim divided of £296,000 was received during the year and a final payment of approximately £680,000 was struck after deductions of the current year are very good.

The taxable surplus for 1981-82 was struck after deductions of the current year are very good.

Midway lift for Stead

& Simpson

FIRST-HALF figures from Stead

and Simpson have shown an improvement, as expected. But in the third quarter the footwear

retailing side is suffering from the effects of the mild weather: however, turnover and profit from motor dealing have been

£243,000, an advance of 68.8 per

Profit before tax was up from £810,000 to £957,000, and the interim dividend is being held at 1p net per share costing

In footwear the increase in

turnover for the first 10 weeks was as predicted not maintained but still finished the half year

with a rise of 12.6 per cent. The third quarter has been particu-larly difficult in comparison with

the previous year which was exceptionally good. However the

weather a year ago was favour-able whereas this year the mild weather has affected turnover

Authorised

400,000

This advertisement is issued in compliance with the

MICROGEN HOLDINGS PLC

(Incorporated in England No. 1602662)

in Ordinary Shares of 10p each

In connection with the placing of 300,000 Ordinary Shares of

10p each at 190p per share by Laurence. Prust & Co., application has been made to the Council of The Stock Exchange for the

Particulars relating to the Company are available in the Extel

Statistical Services and copies of the Prospectus may be obtained

during normal working hours on any weekday (Saturdays excepted)

Laurence, Prust & Co., Basildon House, 7/11, Moorgate, London, EC2R 6AH.

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associated companies in the London

and Northern Group have an annual

concrete facing bricks, making Edenhall

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Shovels, operators of Britain's biggest

and most modern specialist heavy earth-

include Weatherseal Windows,

the UK's biggest producer.

grant of permission to deal in the whole of the issued share cap of Microgen Holdings PLC in the Unlisted Securities Market. A proportion of the shares being placed is available to the public through the market. It is emphasised that no application has been made for these securities to be admitted to listing.

December quarter.

The directors point out that much remains to be done before the contribution from this divi-sion can be regarded as satisfactory, but they add that they will be working to improve the position further and are confident that a marked improvement will be achieved in 1983. The introduction of the new LM10 model by BL in March is expected to improve the position

further. Kenning Tyre Services achieved record profits and its prospects for the current year

Kenning Car and Van Hire

and extraordinary debits totalled

earnings per share Stated cornings per share emerged at 14.9p, compared with a previous 11.2p.

a previous 11.2p.
Explaining the extraordinary debits the directors say the Zimbabwean dollar was devalued by 20 per cent in December and that although this was some two At the six months' stage group

on property sales.

The surplus included a £0.86m crease is due to a record £6.4m higher contribution from the contribution from Zimbabwe and associates at £2.92m.

Tax charge this time took
£3.42m (£51,000 credit), minorities accounted for £12,000 (same) divisions have been top perfordivisions have been top performers. Kenning Tyre Services had its best year ever, increas-ing both market share and turn-Stakis, the hotel, casino and off licence group, is raising £7.78m by means of a rights issue, and over, particularly in the commercial vehicle field. Car intends to use the proceeds to reduce its borrowings, which stand at about £15m. fleets and a better mix of models, and, again, a rise in

hire has benefited from ration-alisation in the form of smaller that although this was some two months after the group's financial year end, the difference between the value in sterling of the Zimbabwean net assets translated at the rate of exchange ruling immediately following the devaluation and the rate ruling at September 30, was written off as the extraordinary item in the accounts.

modeis, and, again, a rise in turnover. Motor depots made another loss but trading since the year-end has been better, and the company expects them to be profitable in the current year. In Zimbabwe, the problem is not selling the vehicles, but obtaining them, as foreign currency controls are very strict. With the recent devaluation rency controls are very strict.
With the recent devaluation
there, the profit contribution in during the year and a final payment of approximately £680,000 is awaited.

Businesses in France and showed a good improvement.

Most group divisions showed increases, although the motor division, including service and sexceptions, including service and sexceptions, including service and sexceptions, including service and sexceptions, including service and sexceptions and exchange losses, less profits

At the six months' stage group there, the profit contribution in the same profits totalled £2.46m the current year will probably forecast for the year was made.

Sex months' stage group there, the profit contribution in the current year will probably forecast for the year was made.

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Sex months' stage group the current year will probably for the current year will probably forecast for the year was made.

Sex months' stage group the current year will probably forecast for the year

Hogg Robinson falls to £2.79m

Excluding VAT, turnover for the 26 weeks ended September 30 1982 rose 19.7 per cent to £2291m, with the motor side producing a 32.2 per cent increase, and trading profit improved 20.7 per cent to £1.04m of which motor accounted for 5243 000 an advance of £8.8 next believes that the full year out-turn will reflect success in the

> He adds that arising from the recent adverse publicity in rela-tion to the Lloyd's market the falling on both sides of the sectoral average.

DESPITE A rise in turnover from £23.56m to £26.28m taxable the position within the group profits of insurance broker Hogg Robinson Group fell from £3.11m in £2.79m in the first half to September 30 1982.

Tax took £1.28m (£1.44m)

Atlantic in the face of fierce competition between underwriters — and with them Hogg Robinson's commissions and its profit margins, although turnover has continued to rise steadily for

September 30 1982.

Tax took fl.28m (fl.4m)

The interim dividend is being maintained at 3p net per 25p (fl.67m). After minorities of share. Last year a total of 6p was paid from pre-tax profits of f.282.000 (f.537,000) and extraordinary profits of f.250,000 (nil)

f8.51m.

Mr Morris Abbott, chairman, fave the results are disappoint.

comment

Hogg Robinson's chief problem is that it has always been too closely tied to the UK insurance Hogg Robinson's chief problem is that it has always been too closely tied to the UK insurance market and when it tried to diversify into the giant North American market, which was essential for its standing, it did so at the wrong time and paid a lot of money for the privilege.

Insurance premiums have been too close to f10m. Last year's figure of £8.5m was depressed by a figure of £8.5m was depres

profit margins, although turnover has continued to rise steadily for the past 10 years. There is little prospect of an upturn in the insurance market in the second half. But the cutting of administrative transfer of the profit of the cutting of administrative transfer of the profit of the cutting of administrative transfer of the profit of the cutting of administrative transfer of the profit strative overheads and the contribution from the Lloyds agency business—which comes through mainly in the second half—should push final pre-tax profits up to close to £10m. Last year's Grosvenor Hotel in Glasgow, to a ever—of 9 per cent—is above the

£5.5m valuation on Microgen

BY DOMINIC LAWSON

THE DATA processing company Microgen is coming to the Unlisted Securities Market. Some 10 per cent of its capital, amounting to 300,000 shares, has been which only shows an increase of 4.2 per cent above the corresponding period last year. Thus the profit increase of the first half is unlikely to be maintained.

issued and

fully paid

291,928

Who are

the UKs No.1

concrete faced

Drick producers?

Microgen is one of the largest operators of Computer Output Microfilm in the country. This is a process for the high speed recording of computer data directly on to microfilm. Currently Microgen—motto: "less is more "—serves over 700 clients, including ICL, ICL, IBM and the Ministry of Defence. Microgen processes about 100,000 COM jobs annually. Since 1979, Microgen's pre-tax profits have more than doubled, and for the year to October 31, 1982, reached £589,000 on turnover of £2.75m.

cent of my time is spent on Microgen."

In giving reasons for going public the company states that the move "will provide flexibility in planning the company's future development and growth."

Comment

It might have been more appropriate if Microgen had gone public in 1982—it was after all information technology year.

But as the first of what could be a flood of USM new issues in 1982, it is fitting that Microgen.

last year's levels." In the absence of unforeseen circumrecommend a dividend for the current year of 4p per share for a gross yield of 3 per cent at the placing price. Historic fully taxed earnings of 9.7p per share value Microgen at 19.6

the decision to demerge was taken 18 months ago." Mr Barbour says that "at least 40 per

moving fleet; Pauling, a major force in

Overseas Civil Engineering for over 100 years. <u>Steel Stockholders</u> of Mossend, Lanarkshire, the largest steel profiler in

Send for the latest Report and

the UK and possibly Europe.

since going public in 1963.

Accounts to find out more about

London and Northern, a Group with

increased or maintained its dividend for

£217m turnover in 1981, which has

seventeen years-every year but one

London and Northern Group PLC,

Essex Hall, Essex Street, London

Microgen is one of the largest cent of my time is spent on

been an off-the-cuff reaction. However, there are sound reasons for taking a cautious view of the rights issue plan. The group's casinos, which are concentrated in the recession-hit North of England and in Scotland, failed to perform in the second half of the year, chiefly because of the downturn in business indicated by the latest statistics from the Gaming Board. There seems little sign of a revival yet, although the picture could change if the new casino at London's Imperial new casino at London's Imperial Hotel makes a good start in April On the hotel side, business ver of £2.75m.

No profit forecast is being should be such a model of its No profit forecast is being should be such a model of its has gone much better, even after other quoted company like it...

1983, but Mr Patrick Barbour, minimal float off of shares... vague reasons for coming to the chairman of Microgen, says that ways reasons for coming to the market a certain amount of the chairman of Microgen, says that new market a certain amount of the chairman of the company like it... investment will be aimed at chip cashing by directors. But hotel acquisitions, rather than at casinos. Meanwhile, shareholders as an investment Microgen has much to recommend it. The have to live with a high rate of gearing—about 70 per cent at present. The post rights yield of company is highly cash generacompany is highly cash genera-tive, with a consistently strong profits growth record. The market within which it operates is apparently showing an annual growth rate of 20-25 per cent, and it is in the nature of the business that Microgen is not overreliant on any one client or 3.9 per cent is lagging behind rival hotel groups, which is prob-ably correct in view of the lack-lustre trend of the casino side. times earnings.

No new money is being raised by the placing. Mr Barbour is selling 155,387 shares as part of the placing—equivalent to almost £300,000—and will thereafter hold a 44 per cent stake in the equity.

In 1978 Microgen became a subsidiary of Barbour Index, an information service company, but last month it was demerged.

According to Laurence Prust times and it is in the nature of the business that Microgen is not over-reliant on any one client or contract. The most exciting aspect is Microgen's very recent development of a process to commit data from mini- and micro-computer floppy discs on to microfilm. This opens up a potentially enormous new market, and suggests that those few shares made available to Joe Public are worth fighting for. Yearlings up

The interest rate for this week's issue of local authority bonds is 101 per cent, up a half of a percentage point from last week. The bonds are issued at par, and are redeemable on January 11, 1984. A full list of issues will be published in tomorrow's edition.

BOARD MEETINGS

Diamond Stylus
Halite
Halite
Home Farm Products
Imry Property
Smith (Devid S.)
Stroud Riley Drummond
Finals:
F

BASE LENDING RATES

	A.B.N. Bank 10 %	_	Hambros Bank 10 %
	Allied Irish Bank 10 %	_	Hargrave Secs. Ltd 101%
	Amro Bank 10 %		Heritable & Gen. Trust 10 %
	Henry Ansbacher 11 %	_	
		-	Hill Samuel
			C. Hoare & Co
	Armeo Trust Ltd 10 %		Hongkong & Shanghai 10 %
	Associates Cap. Corp. 10 %	_	Kingsnorth Trust Ltd. 11 %
	Banco de Bilbao 10 %		Knowsley & Co. Ltd 101%
	Bank Hapoalim BM 10 %		Lloyds Bank 10 %
	BCCI 101%		Mallinhall Limited 10 %
	Bank of Ireland 10 %		Edward Manson & Co. 11 %
	Bank Leumi (UK) plc 10 %		Midland Bank 101%
	Bank of Cyprus 10 %	-	Samuel Montagu 10 %
	Bank Street Sec. Ltd. 101%	=	Morgan Grenfell 10 %
	Banque Belge Ltd 10 %		
			Norwich Gen. Tst 10 %
	Barclays Bank 10 %		P. S. Refson & Co 101%
	Beneficial Trust Ltd 10 %		Roxburghe Guarantee 101%
	Bremar Holdings Ltd. 11 %		Royal Trust Co. Canada 10%
	Brit Bank of Mid East JO &		Slavenburg's Bank 10 %
	Brown Shipley 101%		Standard Chartered 10 %
	Canada Perm't Trust II %		
	Castle Court Trust Ltd. 101%		Trade Dev. Bank 10 % Trustee Savings Bank 10 %
	Cavendish Gty Tst Ltd. 101%		TCB 10 %
	Cayzer Ltd 10 %		United Bank of Kuwalt 10 %
	Cedar Holdings 10 %		
_	Charterhouse Japhet 10 %		Volkskas Intl. Ltd 10 %
-			Westpac Banking Corp. 10 %
	Choulartons1013		Whiteaway Laidlaw 101%
	Citibank Savings 9 %		Williams & Glyn's 10 %
	Clydesdale Bank 10 %		Wintrust Secs. Ltd 101%
	C. E. Coates 12 %		Yorkshire Bank 10 %
	Comm. Bk. of N. East 10 %		
	Consolidated Credits 10 %		Members of the Accepting Houses
	Co-operative Bank*10 %	_	Committee.
	The Cyprus Popular Bk 10 %	•	7-day deposits 6.5%, 1-month
			6.75%. Short-term 28,000/12-
	Duncan Lawrie 10 %		months 7.5%-9.1%.
	E. T. Trust 10 %	1	7-day deposits on sums of: under
	Exeter Trust Ltd 1119		£10,000 64.%. £10,000 up to £50,000
	First Nat. Fig. Corp. 13 %		74%, 550,000 and over 87,%.
	First Nat. Secs. Ltd. 1240	ŧ	Cell deposits £1,000 and over \$2%.
	Robert Fraser 11 %	ĸ	21-day deposits over £1,000 74.74.

Guinness Mahon 10 % 5 Montgage base rate

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7-day deposits 6.5%, 1-month 6.75%, Short-term 28,000/12-months 7.5%-9.1%. 7.-day deposits on sums of: under £10,000 61%. £10,000 up to £50,000 74%. £50,000 and over 82%. £ Cell deposits £1,000 and over 64%. 5 Demand deposits 64%.

S. Pearson simplifies group management structure

CHANGES IN group manage- ing—The Financial Times, West- Trust's debentures and loan ment structure have been minster Press Longman, Penguin, stocks for similar stocks of Pearment structure have been announced by S. Pearson and Son, the diversified group whose many interests include the many interests Financial Times.

Lord Blakenham, deputy chairman and chief executive of S. Pearson, said yesterday: "Any s. rearson, sand yesterday. Any holding group over the years tends to build up a fairly complex structure. We are simplifying that structure."

The Glasgow-based group has also announced that profits for the year to October 3 last fell He explained that the moves had not been possible until after last year's acquisition of the publicity held minority share-holding in the publishing subsidiary Pearson Longman. "We are entring out two sub-holding companies, Pearson Longman and Doubles, pass upiley-making from £4.66m to £4.46m before tax. as uninspiring performances from the casino and off-licence divisions offset continued growth from the casino and out-receive divisions offset continued growth from the inn and hotel side.

Trading profit for the year was higher at £5.49m against £5.27m and turnover increased from £30.6m to £34.1m. A final payment of 1.26p lifts the total for the year to 1.76p a share, compared with 1.6p last time. However, the results were well short of market expectations, and the shares fell 10p to 66p yesterday. The rights issue, of one share for every four held, is underwritten by J. Henry Schroder Wagg, and brokers to the issue are Rowe and Pitman and Speirs and Jeffrey. At present, 40 per cent of the equity is held by Mr R. Stakis, the chairman, and family interests. This proportion would fail to 30 per cent following the take up of the rights issue. Doulton, as policy-making boards," he said. "There will be more direct lines of com-munication." munication."

Out of 20 head office staff of Doulton, 12 will be moving to the Pearson headquarters at Milibank, adding to the existing staff of 40. Another 15 staff work for Doulton Glass Indus-tries which has been sold.

Pearson is a diversified group with 30,000 employees and shareholders' funds of over £300m.
Its main businesses are: Publish-

minster Press. Longman, Penguin, Goldcrest Films and Television;

boards in the group. The Pall Mall head office of Deulton (the holding company of the group's engineering and tableware interests) will be closed and its activities transferred to Pearson's

son itself.

Pearson announced that the Duke of Atholi, Mr J. L. Barrons, Goldcrest Films and Television; and Tablewere—Royal Doulton Table ware; Engineering—Fairey Holdings; Entertainment — Madame Tussand's; Banking — Lazard Brothers; Oil Services—Camed (U.S.); The changes announced vesterday affect only the first three of these business areas.

The boards of Doulton and of Pearson Longman have ceased to function as main policy-making boards in the group. The Pall Doulton and Co. Doulton and Co.

Mr R. H. Lamb, the managing director of Doulton and Co.

interests) will be closed and its activities transferred to Pearson's Millbank headquarters.

The group's publishing, tableware and engineering operations will now be directly responsible to the group chief executive and the board of Pearson.

The acquisition of the Pearson Longman minority was the first step in the planned reorganisation of the group. This was followed by the amaignamation of the Doulton Engineering Group into Fairey Holdings, the sale of Doulton Glass Industries (whose name will in due course be changed at it is no longer part of the group). He will however on an interim basis continue as chairman of Fairey Holdings and a member of the Pearson board.

Mr J. G. Lee, Mr R. J. Balley and Mr D. J. Kingsbury will remain chief executives of the publishing, tableware and followed by the amaignamation of the Fairey Holdings, the sale of Doulton Glass Industries (whose name will in due course be changed at it is no longer part of the group). He will however on an interim basis continue as chairman of Fairey Holdings and a member of the Pearson board.

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Mr J. G. Lee, Mr R. J. Balley and Mr D. J. Kingsbury will remain chief executives of the publishing. of managing director of Doulton

Touche Remnant unitisation

BY CLIVE WOLMAN

tinued to seek acquisitions, particularly in the London hotel market but only at prices "realistically "reflecting trading levels. Mr F. O'Callaghan, finance director, said the board had already cousidered several betels in London Touche Remnant, one Britain's largest money managers, has unveiled its plans for breaking into the unit trust market and promoting its image among small investors by launching three specialist and one general unit trusts with assets worth £50m.
The specialist fields of three of the four trusts, to be carved out of the assets of the now defunct Cedar Investment Trust, chain throughout Scotland and the north of England.

The prospectus for the rights issue will be posted to share-holders tomorrow, together with provisional allotment letters. will be in overseas investment, income growth and special opportunities. But the shareholders in Cedar, whose demise

Dealings are expected to start on Friday. The new shares will not rank for the dividends declared was announced as part of a restructuring package last March, have opted to convert 51 per for the year to October 1982 but the board intends to at least maintain the level of payment in cent of their holdings into the new general unit trust. Of the remaining shareholdings, 24 per cent will be put into the overseas unit trust which will specialise in the U.S. The sharp fall in Stakis' shares yesterday largely reflected the wildness of some recent City profit forecasts and may have been an off-the-cuff reaction.

and the Far East, 19 per cent will go into the income growth trust and 6 per cent into the special opportunities fund. Mr David LeRoy-Lewis, chairman of

Burco Dean to reorganise furniture side

Burco Dean, the Lancashire manufacturer of domestic appli-ances and engineering products is to carry out a major reorgani-sation of its unprofitable kitchen furniture division with the loss of 120 jobs, a fifth of the division's workforce.

Thomas Eastham and Son, its kitchen furniture subsidiary, will ciose its Thornton factory and tion to a more modern factory two miles away at Fleetwood in a reorganisation costing £500,000. The job losses, mainly of non-production workers, will reduce the workforce to 500 with most of the redundancies taking place in the next formight, Burco said. Kitchen furniture accounted for about half group turnover of £21.55m in the year ended September 30 and made a loss of around £800,000. Mr Derek Isherwood, group

chief executive will also become managing director as part of general management shake-up. A new sales director, Mr John Presion, has been appointed and the marketing and sales opera-tion reviewed and restructured.

Mr Reg Griffin, has resigned from the group board and as managing director of the kitchen furniture division to become manufacturing and development director. director.

Burco Dean's shares fell a further 1p yesterday to 21p putting a market value of £1.78m on the group.

Wellcome lifts profit by 10%

THE PRESSURE of increasing costs has hit the WELLCOME FOUNDATION in the year FOUNDATION in the year ended August 28 1982.
Sales of the group, whose sole shareholder is a charitable trust, advanced 19; per cent, from £500.3m to £592.5m, while the rise in pre-tax profit was limited to 10 per cent, from £50.1m to £55.1m. On a CCA basis the profit was £34.6m.
In his review the chairman, Mr A. J. Shepperd, says 14 per cent of sales were to customers in the UK. In general exchange rates were more stable than in the previous year. To show the the previous year. To show the effect of currency movements between the two years it is calculated that comparing sales and profits in local currency terms the incresses would have been 14 per cent and 1 per cent respectively over 1980-81. Finances remain strong and include both liquid funds and undrawn loan facilities for planned capital expenditure. At

the year end net borrowings were 25 per cent of share-bolders' funds, against 29 per Capital expenditure during 1981-82 totalled £41m, of which £17m was spent in the UK. The

major programme completed at a cost of film was the new medicinal laboratories at laboratories

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the unit trust management, said need to escape from the strin-he expected about half the pre-vious shareholdings in Cedar, mainly those owned by institu-one of the reasons behind tions, to be cashed in over the next six months to a year leaving £25m of unit trust funds.

Touche's move into unit trusts.

"This gives the opportunity to advertise our investment perout Touche has earmarked a six-figure sum to be spent on the name of our organisation a three-week advertising campaigns starting this month to attract small private investor. attract small private investors former manager of Cedar and a into its unit trust stable. The group director.

DIVIDENDS ANNOUNCED

	Current payment		Corre- ponding div.		Total last year
trovincial Estates int	2.5	Apr 18	3		4.
g Robinson 'int	3	Mar 31	3 :	_	6
estors Cap Tst	1.85	Mar 10	1.65	3.35	3.15
ning Motor		Apr 1	1.75	5.5	3.5
ds	1.26	_	1.15	1.76	1.6
d and Simpson int	1	Feb 25	1		3.85

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stork.

EUROPEAN OPTIONS EXCHANGE

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s	ines .	Yol."	Last	Vol.	Last	VoL	Last	Stock
D/FL C D/FL P D/FL P D/FL P	F,260, F,260 F,265 F,275	6 8 10 82	4.40 9.A 11.A.	25	,13.30 A	1 3	16	F.269
GOLD C GOLD C	\$350: \$378	Fe 10	158 A	-	May 128 /	· .	ug.	\$482,50
GOTD C	\$400 \$425 \$450 \$475 \$500 \$550	130 132 163	88 A 65 A 40 26 A 16 A	19 60 113 145	84 60 50 36	822 54 57	120 101 78 65	7 H
GOLD C GOLD P GOLD P GOLD P GOLD P	\$375 \$400 6425 \$450 \$475	370 10 4 77 67	0.30 0.50 4.50	202 113 50 182 77 38	2,50 4 5 11 20	3 10 10	7 7 18 30	10 10 10 10 10 10
GOLDP	\$500 81 87-91	53 ;	58 B	62	33 B	' ==	: =	, ,,
CCCP	F.127.60 F.130 F.135 F.130	40 201	4.20	10 15 700	5.20 1,10	50 	2,50	F.187,30
104 NL	F.135 80 86 95	100 :	1,20 ;	100	2,80	-	1 -	
C 114 NL	F.107.50 82 88-92		-	45	. 9	-	_	F.116·20
CCCP	F.107.50 F.110 F.117.50 F.120 F.120	 196 : 520 :	- ; 4 1.70	52 102 88	13.20 10.70 3.50	10	5.50	F.120.10
10 NL 8	9-11 86-89	'	_	20Q	3.20	-	! –	
C 74 NL S	F.110 F.112.60 12.89.93	= :	= 1	258 115	.5.50 4	_=	=	F.114.60
G G	F.100 F.102,50 F.102,50	100 ;	280 A. 1.50	113 90 12	1.50 A 2.10	Ξ		F.101.80
AKZO C	F27.50	Jan 60 1			April		luly	
AKZO C AKZO C AZKO C AKZO C	F.30 F.32.50 F.35: F.40 F.35:	65 144	1.80 A 6.80 A 4.60	24 29 52 266	9.40 A 4.90	20 26 122	7.20 5,80	F39,80
AKZO P AMRO C GIST C HEIN C	F.50	 19 .1	4.80 A	26 178	2.90 1.30 2.20 15.50	₹D :	. =	F.48 F.138.70
HEIN P HOOG C HOOG C HOOG P	F_100* F_90* F_15* F17.50; F_17.50.	98 ;	1.50	45 20 97	2.40 2.10 1.20	19 137	260	F.107 F.16
KLM C KLM C KLM P	F.130 F.140 F.150 F.100	85 :	9.80 9.10	<u>-</u> 46	14,20	= ;		F.147
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NEDL C NEDL P NATN C NATN C	F.110 F.110 F.120 F.130		9.50 1.70	21 6 44	11.20 11.50	10 :		F.100.50 F.129,50
PHIL C PHIL C PHIL C PHIL P	F.25; F.27,50 1 F.30; 1 F.25;		5.80	678 671 996	6.40 i	148 298 1 1026 .	5.50 5.90	F.Bî.40
PHIL P PHIL P RD C	F.27.50° F.50t	216 : 7 573 :	7.20	52 252 11 126	0,60 1,20 9,50 4,50	30 i 5 i 136 i 28 i 155	0.50 0.80 2 10	". F.97.20
RD P RD P UNIL C UNIL C	F.200 F.190 F.200 F.200	16 ' 3	10 10 2.30	20 10 49	16.40 10.50	20	6.10 3.30 8.50 8.50	F.199.40
TOTAL YO	LUME IN C	CONTRA	CTS 17			. - ,	. – .	
^	=Asked	8=Bid		C=	Call	. P	=Put	

M. J. H. Nightingale & Co. Limited

7/28	Lov	et Lane London EC3R	8EB		Teleph	lone	01-621	121
1982	1 02				_		P/1	
High		C		<u> </u>	Gross			Fully
133			Price	Change		7	Actual	Lixe
	120	Ass. Brit. Ind. Ord	133	_	6.4	4.8	7.8	10.2
150	1 <u>17</u>	Ass. Brit. Ind. CULS	160	_	10.0	5.7	_	
74	57	Airsprung Group	65	_	8.1	9.4	7.4	12.7
46	37	Armitage & Rhedes	37	-	4.3	11.6	4.2	7.3
	197	Berdon Hill	285	_	11 4	4.0	120	15.1
123	100	CCL Tips Conv. Pref	122	·	15 7	12 9		
	240	Cindico Group	347	_	176	7.1	10 0	71.2
86	59	Deborah Services	59	_	· 6.0	10.2	3.9	10.5
151	125	Frank Horsell	157	_	- 7.9	5.2	63	6.8
83	61	Frederick Parker	61	-1	5.4	105	3.1	5.9
66	38	Gaorge Blair	38				66	13.8
100	78	Ind. Precision Castings	80	_	7.3	9.1	10.3	12.9
	100	Isia Conv. Pref.	135	_	15.7	11 6		_
126	84	Jackson Group	128	+1	7.5	6.0	3.9	8.0
	117	James Burrough						
	172		170	_	9.6	5.6	12.4	13.8
~~~	54	Decument 11 4 14	172	-2	20.0	1 <u>1.6</u>		27.3
	717	SCIUMENT A"	24	_	5.7	7.7	9.6	11.5
29		Torday & Carlisio	117	_	11.4	9.7	5.2	.9.0
	21	Undock Holdings	24		0.46	19		_==
.85	71	Welter Alexander	75	_	64	8.5	-5.4	7.7
251	214	W. S. Yeates	254		14.5	5.7	6.7	14.1

production, this should raise the

The non-government share-holders in Aredor will bandle the marketing of 70 per cent of the output of gems, and 50 per cent of stones of industrial

quality.

The current depressed state of world demand for high-quality gems is likely to make marketing the trickiest problem the venture

However, the experience of Mr Jack Lunzer's Industrial Diamond Company, which

already handles a portion of the diamond output from Zaire and Sierra Leone, will be valuable in this respect.

The modest recovery in demand indicated by yesterday's release of 1982 sales figures from De Beers' Central Selling Organisation, the biggest single force in the world diamond business, will also give the venturers some grounds for encouragement.

total caratage produced.

will have to tackle.

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# Companies and Markets UK COMPANY NEWS

**NEW LIFE BUSINESS** 

# Equity & Law

premiums on insured group schemes rose 60 per cent from flm to £1.6m. Traditional life business annual premiums rose by ope-afth to £4.9m with mortgage-related business being buoyant. Linked life annual premiums rose 5 per cent to

New annual premiums for self-employed and executive pensions business increased by 45 per cent, with traditional contract premiums soaring 80 per cent and linked premiums rising 15

per cent.
Single premiums on individual
business rose over 80 per cent
from £221m to £40.3m, with
linked life bond business jumping 40 per cent to £9m and seifampleved pension premiums employed pension premiums

employed pension premiums rising 25 per cent.

The society had considerable success with its guaranteed income and growth bond issues. Single premiums on insured group schemes fell by a quarter from £2.1m to £1.6m, but managed fund payments rose by more than one-third group schemes fell by a quarter from £2.1m to £4.7m.

The society continued to experience strong growth in new money purchase pension schemes. No figures were available for the decrease in incremental business on existing schemes.

Yorkshire-General Life Assurance Company, a life company member of the General Accident Group, reported a 24 per cent increase in new annual £5.4m, w Assurance Company, a life company member of the General Total new annual premiums Accident Group, reported a 24 climbed nearly 30 per cent to per cent increase in new annual 25.4m, with annual premiums for premiums from fill.4m to fil.2m, conventional life and pensions thanks to strong growth in its business rising by one-third to fall the business. Here ordinary life business. Here new annual premiums increased by half from £5.8m to £8.8m.

New annual premiums on pen-sions business fell back slightly SUBSTANTIAL GROWTH in 1982 on its life and new pensions business, but a substantial cut back on group pension scheme incremental business is reported by the Equity and Law Life Assurance Society.

New annual premiums in individual business worldwide rose by 23 per cent from £16.6m New annual premiums on permus on insured group mained static at £200.000.

a slow start.

New annual premiums on permanent health business remained static at £200,000.

Single premiums, including immediate annuity considerations, rose over 10 per cent from £6m to £68m.

Static annual annuity had Static annual premiums business but strong growth in single premium contracts was achieved in 1982 by the Scottish Equitable Life Assurance Society.

New annual premiums increased only 2 per cent last increased only 2 per cent last year from £16.46m to £16.82m. A 17 per cent rise in self-employed pension premiums from £4.51m to £5.29m was partially offset by a 6 per cent drop in ordinary life premiums from £2.3m to £2.17m and a 3 per cent fall in group pensions premiums from £9.65m to £9.36m. The society had an excellent year for single premium self-employed pensions which nearly doubled from £3.48m to £6.55m. Ordinary life single premiums rose by more than one-third from £19.29m to £26.57m, thanks to the success of the guaranteed

Further progress in 1982 is reported by Greeham Life Assurance Society and AMEV Life Assurance, both UK companies which are part of the Dutch insurance conglomerate NV AMEV

£4.9m. New single premiums last year

were unchanged at £6.3m.

**BANQUE NATIONALE DE PARIS** 

IN THE U.S.A.

On December 20, 1982, BANQUE NATIONALE DE PARIS

inaugurated in HOUSTON (USA) its two recently-created

subsidiaries, B.N.P. FINANCE (HOUSTON) CORPORATION

The inauguration was enhanced by the presence of Mr

Jacques Henri WAHL, Chief General Manager, and Mr.

Claude REINHART, Deputy General Manager, accompanied

B.N.P. opened a Representative Office in HOUSTON as early as 1976 for the coverage of TEXAS and the

neighbouring states. The success of this venture led to

-"B.N.P. FINANCE (HOUSTON) CORPORATION," 2

"Commercial Finance Company," deals with all types

of credit, both domestic and international for prospects

or existing customers and bank correspondents of the B.N.P. Group. It is not entitled to receive deposits.

-"B.N.P. INTERNATIONAL CORPORATION" is an

" "Edge Act" company. As such it is authorised to

The opening of these two subsidiaries in HOUSTON is a

significant addition to the B.N.P. existing operations in

-In NEW YORK: one B.N.P. branch and FRENCH

In CALIFORNIA: two B.N.P. Agencies in San

Francisco and Los Angeles and BANK OF THE WEST.

a California chartered subsidiary, which operates a

Each of the branches and agencies of NEW YORK,

CHICAGO and SAN FRANCISCO include also an Inter-

AMERICAN BANKING CORPORATION a wholly-owned

the UNITED STATES which are summarised below:

-In CHICAGO: oze B.N.P. branch.

network of 43 branches.

undertake all banking operations related to export of

goods or services to or from the U.S.A., together with commercial or financial operations for non-residents.

and B.N.P. INTERNATIONAL CORPORATION.

by a delegation from headquarters.

the creation of the two subsidiaries:

subsidiary.

**BIDS AND DEALS** 

# Mixed results at Rea Brothers chairman faces lawsuits in U.S.

TWO AMERICAN investors yes- in the district court in Delaware terday revealed they have filed and in the Delaware chancery lawsuits against Canal-Randolph court. They are likely to be Corporation and its chairman, heard before the March annual Sir Walter H. Salomon who is meeting. also chairman of Rea Brethers, the London merchant bank. the London merchant bank.

The lawsuits, alleging violations of federal securities laws including the Racketeer faduence and Corrupt Organisations Act, has been brought by Mr Asher Edelman and Mr Eugene Eichenberg, both of whom are shareholders in Canal-Randolph.

Randolph.

Mr Edelman announced last menth that he intended to wage a proxy contest for control of a proxy contest for control of the company at its annual in the middle of December, meeting early in March. He has since spring last year been building up a stake in the company and at the time of the announcement held 20.8 per cent of canal Randolph shares.

The lawsuits have been filed to the meetal the meetal to the meetal the following in the Edelman's announcement of a proxy contest, Rea Brothers filed a suit the Securities and Exchange Commission revealing ownership of 28.6 per cent of autstanding the contest of the con

Evered buys 20.6% stake in Hawkins and Tipson

Siebe completes U.S. deal

Arab financial backing took over management of the company in April 1981, predicts a return to

Now that the deal is complete, Norton retains 26 per cent of the

Evered Holdings, the Midlands Evered has reported a Evered Holdings, the Midlands-based engineering company with substantial Saudi Arabian interests, has bought a 20.55 per balf-year pre-tax profits of cent stake in Hawkins and Tipson, a loss-making company which manufactures ropes, wire which manufactures ropes, wire products and furniture.

Mr Raschid Abdullah, who has been chairman of Evered since July last year, said yesterday that his company had not reached any decision about whether or not a bid is to be launched for Hawkins and Tipson.

This follows the successful allotment of almost 3.7m new

allotment of almost 3.7m new ordinary shares issued as part of a deal agreed in the middle of December, to purchase for \$50m (£31m) the safety products division of Norton Company, based in Massachusetts.

The new company, Siebe Norton, has been set up to acquire the assets and business of Norton's safety products

To acquire its controlling preference sterest, Siebe Gorman has suppliers.

LONDON TRADED OPTIONS

_ jan. April

10 50 57

117 40 2

26 16 9

January 11 Total Contracts 2,759 Calls 2,230 Puts 509

Ex'cise Closing Vol. Closing Vol. Close Vol. Close

18

_ 27

20

. 75p

331p

211p

- 388p - 113p - 113p - 1294p - 294p - 294p - 100p

524p

**\$119** 

Evered bought the stake, which amounts to 1,785,880 shares, from Ellerman Lines, which was until yesterday which was until yesterday the past year, it has disposed of Hawkins and Tipson's largest all six of its factories in the outside interest.

court. They are likely to be heard before the March annual meeting.

The lawsvits allege that Sir Waiter Salomon, various British banks, and a number of companies which Sir Walter controls have "over many years" failed to disclose Sir Walter's beneficial holdings in Canal-Randolph. Any holding of more than 5 per cent must be declared by an investor at least 60 days after purchase. It is Mr Edelman's claim that Rea Brothers held this stake for much longer than thi time, and in such a way that it was in violation of SEC law. Randolph.

The U.S. Securities and Exchange Commission insists man for Sir Walter said that that an interest in a company must be declared once it reaches

5 per cent, and every 1 per cent thereafter. In the middle of December, following Mr

man for Sir Walter said that since all matters relating to the allegations were sub judice, he could make no comment.

Mr Edelman has been critical of the management of Canal-Randolph, claiming it "had failed to realise for its stock-holders those substantially higher values implied by its assets because of the composition and performance of its board of performance of its board of directors."

### **Oppenheimer** buys Dunbar's unit trust side

Oppenheimer Fund Manage ment, through its parent Mercantile House Holdings, is to acquire the whole of the issued share capital of Dunbar Unit Trust Managers from the Dunbar Group, now a member of the Hambro Life Group.

April 1981, predicts a return to profits for the full year.

Early in November, Evered announced a rights issue which raised about £680,000. It also won approval from shareholders to increase authorised capital to \$150. The total consideration is approximately £210,000 to be satisfied by the issue of ordinary 25p shares in Mercantile House. Dunbar Unit Trust Managers operates two unit trusts—Tower trusts—and Tower. to increase authorised capital to £3.15m. Both moves were intended to raise cash for acquisitions, Mr Abdullah said. Hawkins and Tipson's losses have come in large part from wire rope manufacture. But over the pact wear it has disposed of operates two unit trusts—Tower Income and Growth and Tower Special Situations, with a combined value of f4m. It was apparent when Hambro Life acquired the Duobar Group that it would either have to integrate these trusts into its existing feeting that the existing £600m unit trust subsidiary Allied Hambro, or else sell off the trust operation. Oppenheimer Fund Manage-

ment which currently manages funds in excess of £5bn has been THE INDUSTRIAL safety equip-ment and engineering group of the voting and 71 per cent of Siebe Gorman yesterday the non-voting share capital in announced it had completed its endeavouring to expand into the UK unit trust field. It has announced it had completed its purchase of a controlling interest in the new U.S. subsidiary, Siebe Norton.

This follows the successful with the institutions. recently purchased Practical Investment Funds, Great Winchester Unit Trust and Great Winchester Overseas Unit Trust. It is still looking for other unit trusts which would fit into its Norton retains 25 per cent of the voting and 29 per cent of the non-voting capital. The remaining 10 per cent of the voting capital will be held by the existing management of the newly created company. Siebe Gorman has an option to buy the remainder of the shares within the next seven years.

Siebe Gorman whose majority present stable.

Dunbar is still retaining its private clients portfolio manage-ment service which has grown far more rapidly than the unit trust operation.

### **BPCC CLEARED**

Norten, nas rectained business remainues of Norten's safety products division. To pay for the purchase, the new company has raised a \$30m term loan and a \$2.2m overdraft facility from Chemical Bank. The balance of the complex purchase because the new company to Norten.

To security products the next seven years. Siebe Gorman, whose majority represents 26 per cent of its own enlarged share capital, mounted the complex purchase because it has in the past found it hard to sell its safety equipment in the U.S. in the face of a market preference for domestic The proposed merger betwee the British Printing and Com-munication Corporation and Odhams (Watford) is not being referred to the Monopolies Commission, the Secretary of State for Trade has decided.

Mr Robert Maxwell, chairman of BPCC, commented that the clearance "removes the More. Sunbird

last formal obstacle to the essential restructuring of the British gravure industry except for the need for voluntary agreement with the unions."

Talks with the unions are

scheduled to start next week. The company has already indicated some 1,400 redundancies are likely to be involved at the Odhams and Sun plants in Watford, and Purnells in Bristol.

### RIT AND NORTHERN

RIT and Northern has now completed the investment in the business of L. F. Rothschild, Unterberg, Towbin, the Wall Street investment banking concern, which was appounced in

November.

A subsidiary of RIT and Northern has the option to subscribe to a further 25 per cent interest in the partnership for not less than an additional \$30m. This option can be exercised at any time that the eight-year constraints in the constraints of th vertible loan note is outstand-ing, but L. F. Rothschild has the right to cancel the option at fine end of three years unless it is immediately exercised.

### PENNINE COMMERCIAL

On December 10, it was that Dumgovne Investments had exercised an option to acquire 2.99m ordinary of Pennine Commercial Holdings. Dumgoyne has now advised PCH that 2.3m shares have been delivered to Dumgoyne, of which 100,000 shares (0.24 per cent) 100,000 shares (0.24 per cent) have been transferred to Mr D. M. Melville, managing director of PCH, and 50,000 to associates of Mr Melville. Balance of 2.15m has been disposed of to parties not connected with Dumgoyne.

### R. GREEN PROPERTY

The board of R. Green Property states that the indepen-dent valuation of the company's properties is proceeding satisfactorily, and information on this will be sent to shareholders as soon as It is available. The directors advise shareholders to continue to reject the bid by C. H. Beazer and not to sell their shares.

### MELLINS PURCHASE

Mellins has acquired the trad-ing assets, including stocks valued at approximately £36,000 and goodwill of Cuta-Wear and goodwill of Cuta-Wear Fashions, a subsidiary of R. & J. Pullman, from the joint receivers. Cuta-Wear has a current order book of £250,000. is expected to contribute fim in turnover in the next 12 months, and to contribute to Mellins' profis.

# Financing completed for Guinea diamond venture

Negotiations for the sale of the remaining 3.5 per cent to another party, as yet unnamed, are reported to be well advanced.

The project, sited in the Banankoro region of Guinea close to the border with Sierra Leone, plans to process about 400,000 cubic metres of diamondiferous gravels a year, FINANCING for the ambitious Aredor diamond joint venture in Guinea has been completed with an injection of \$15.5m (19.75m) from International Finance Corporation (IFC), a subsidiary of the World Bank. This brings the total raised for the project, a joint venture shared equally between the government of the People's Revolutionary Republic of gravels a year.

The expected output of around 175,000 carats of mostly high-quality gem diamonds a year will quality gem diamonds and on the be exported and sold on the international diamond market. Guinez and Aredor Holdings, to \$95.7m.

The IFC funding is in two

parts, a loan of \$14m and an equity injection of \$1.5m, giving the agency a stake of 11.3 percent in Aredor Holdings, an Australian company representing the nongovernment shareholders in the project.

Other interests in Aredor Holdings are: Bridge Oil of Australia with 79.2 per cent, Industrial Diamond Company of London with 5 per cent and Simonlus Vischer, a Swiss commodity broker, with 1 per cent. parts, a loan of \$14m and an

# Campbell Red Lake lifts stake in **Detour Lake gold venture to 50%**

AS FORESHADOWED, Canada's

In return for its 25 per cent of C\$11.2m, carries interest at the gold venture 15 per cent. Liability for Campbell has agreed to pay royalries payments will not arise to the control of C\$11.2m. AS FORESHADOWED, Canada's lin feturn 10f its 25 per cent of CS11.2m, carries interest at stake in the Detour Lake gold venture, 125 miles northeast of Timmins in Ontario, to its 57 per cent-owned subsidiary Campbell Red Lake Mines, Canada's biggest gold producer.

This means that Campbell now owns 50 per cent of the CS15.5m the form of two interests at 15 per cent. Liability for royalities payments will not arise on the form of two interests at 15 per cent. Liability for royalities payments will not arise on the form of two interests at 15 per cent. Liability for royalities payments will not arise on the form of two interests at 15 per cent. Liability for royalities payments will not arise on the form of two interests at 15 per cent. Liability for royalities payments will not arise on the form of two interests at 15 per cent. Liability for royalities payments will not arise on central production in the summer as an open-pit at a daily ore milling rate of 2,500 tonnes, rising to 4,000 tonnes in 1887 when under-ground operations will start. At the higher rate gold output should reach an annual rate of 2,500 tonnes in 1887 when under-ground operations will start. At the higher rate gold output should reach an annual rate of 2,500 tonnes in 1887 when annual rate of 2,500 tonnes in 1887 when

Apart from substantial amounts of foreign exchange, the project will generate about 850 new jobs in an extremely under-

This means that Campbell now owns 50 per cent of the CS145m (from the gold mine.

The notes are to be secured the higher rate gold output by a charge on Campbell's should reach an annual rate of interest in Detour Lake. The Amoco Canada Petroleum, an arm of Standard Oil of Indiana.

# International round-up

The value of Israel's exports of polished gem diamonds continued to decline last year, reaching a total of U.S.\$900m (£563m). This is 16 per cent below the figure for 1981, reports L. Daniel from Tel Aviv.

1982, with imports valued at grammes silver per tonne and only \$500m. In addition, debts of the cut to around \$300m from a core length of 1.85 metres. Hole ZO-25A drilled to 370 metres intersected 1.35 per cent copper, 12.82 per cent zinc, 25.2 grammes silver per tonne and only \$500m. In addition, debts of the core in the cor

THERE is no better current series in national hunt racing RACING than the Haig Whisky hurdles competition for five-to-seven-BY DOMINIC WIGAN year-olds which at the start of the season have not won a hurdle. It is good to see a worthwhile field for today's threatened by Biljoy.

qualifier at Kelso.

The runners for the two-mile
Haig Whisky event on the Roxburghshire course include the
Earnshaw another winning ride. still underrated Dickinson five- Fox-u-More, who was not disyear-old, The Welder, and other graced when asked to give useful performers in Fox-u-weight to Selbourne Record and Secret Sin and Mr Superwizz at Newcastle, may follow the selection home.

The Welder, who had the The booking of Jonio O'Neill misfortune to come up against for a jumper trained by The booking of Jonjo O'Neill Young Lover at Nottingham Ekbalco's handler, Roger early last month before running well below par in a poor significant and no one should event at Wetherby, returned to lightly oppose the partnership his best at Sedgefield nine days in the Dryburgh Novices Chase. ago. Always travelling with Here they rely on Burn Nooka.
consummate ease in that The six-year-old, whose Cumcourse's six-runner Haig qualifier The Welder was never one of the north's best equipped

stables is now approaching his best and has every chance of boosting Fisher's already impressive course statistics.

Still on the subject of track statistics, Roger Rowell must be looking for a win from the Ben Wise-trained Tej in Plumpton's Pevensey Chase. Last season all Wise's three winners from a total of 74 runners were ridden by Rowell. Ninety minutes after the Pevensey amateur, Jim Wilson's expertise is exthe edge in the Cooksbridge Handicap.

> KELSO 1.45—The Welder** 2.15—Moorside 2.45—Burn Nooka 3.15—Arpel Conquest

**PLUMPTON** –Don't Shout 2.00-Tej 2.30—Don't Touch* 3.30—David's Folly***

# The Wellcome Foundation

Extracts from the review by the Chairman, Mr. A. J. Shepperd, for the year ended 28th August, 1982.

Group Results - Group sales were £593m compared with £500m for the previous year, an increase of 19%. Group profit before tax was £55.1m compared with £50.1m, an advance of 10%. This is somewhat below the increase in sales and reflects the pressure of increased costs during the year.

Finance - The group's finances remain in a strong position. At the year end net borrowings amounted to 25% of shareholders' funds, which compares with 29% for the previous year.

Research and Development - Expenditure during the year amounted to £663m, representing 11% of group sales. Zovirax, the antiviral with a unique

mode of action against herpes viruses, had its first major launch last April in the USA. Other formulations of this new product were also introduced in other markets and further introductions are planned over the next few years. Tracrium, a new neuromuscular

blocking agent with unique characteristics, will be launched on the market in 1983. Marketing plans are well advanced for the antidepressant Wellbutrin and for 'Flolan' (prostacyclin). which continues to give encouraging results in clinical trials. A third generation cephalosporin,

'Ceftizoxime, which has a wide spectrum of antibiotic activity, has been licensed from Fujisawa, giving Wellcome marketing rights in the UK and some other markets. Capital Expenditure - Expenditure

during the year was £41m, of which £17m was in the UK. UK projects completed during the year included the new £10m medicinal chemistry laboratories at Beckenham, and new production facilities for the diagnostics business at Dartford

Overseas, the extension to the pharmaceutical plant in Pakistan was completed, and excellent progress was made in building a new Canadian manufacturing facility in Montreal to replace the existing facilities.

Salient Features from the accounts £m £m Sales to external customers 592.5 500.3 Exports from the UK 123.4 116.3 Research & development expenditure 66.3 520 Profit before taxation 55.l 50 1 18.0 17.0 Taxation Distributions to shareholders 13.0 105 Profit retained in the business 23.0 22.6 Capital expenditure 41.4 409 Shareholders funds 3262 3012 Total capital employed 453.0 403.0

Note. The results shown above are an abridged version of the audited accounts which contain an unqualified audit report. They have not yet been delivered to the registrar of companies

Operations - Wellcome Biotechnology Limited was formed during the year to direct and co-ordinate the group's worldwide business in biological products, both human and veterinary.

The group continues to achieve increased operating efficiencies in its plants. laboratories and offices throughout the world

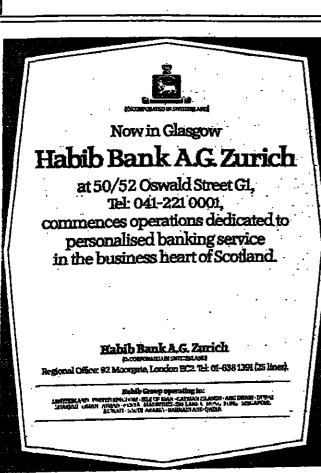
through the introduction of new technologies. Dr. John Vane, FRS, group director of research and development, shared the 1982 Nobel Prize for Medicine for his work on

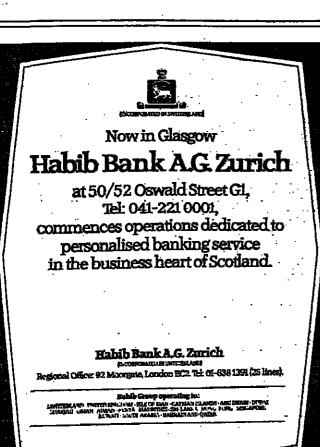
prostaglandins. The Wellcome Foundation Limited is an international group or pharmaceutical and chemical companies with headquarters in the United Kingdom Under the will of Sir Henry Wellcome all distributions received by the Wellcome Trust, which is the sole shareholder, are applied to the support of medical and veterinary research in universities and hospitals throughout the world.





The Wellcome Building, 183 Euston Road, London NWI 2BP. Tel: 01-387 4477





# national Banking Facility (LB.F.).

# Dow closes 8.56 lower

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Seagra WALL STREET stock prices closed lower as profit-taking undercut the slipped back to 368.68 by 1 pm, suffered setbacks.

The Dow Jones Industrial Average spent most of the day on the down side, although it turned higher in mid-morning after several major banks cut the prime to 11 per cent.

The buying was exhausted within an hour and the Dow slid throughout the afternoon, closing off 8.56 points, at 1,083.79.

2.17 more by 11.00 am, but had slipped back to 368.68 by 1 pm, cutting its gain to 0.21 Volume Steel and Shippuilding issues suffered setbacks.

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The Gold shares index, at 4,962.1, and a large-capital stocks like Shippuilding issues stiffed setbacks.

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The Gold shares index, at 4,962.1, and a large-capital stocks like Shippuilding issues stiffed setbacks.

The Joyne Film finished Y70 off at Y1,830 after facing a burst of selling at the outset of the afternoon session. Firm prices of commodities like silver, the main material for making photo film, raised concern about earnings setbacks at Fuji and other film manufacturers.

Germany

Bourse prices were mixed in merce and shippuilding issues stronger on Monday on Wall as large-capital stocks like Shippuilding issues stronger on Monday on Wall as large-capital stocks like Shippuilding issues stronger of the afternoon and the outset of the afternoon wassion. Firm prices of commodities like silver, the main material for making photo film, raised concern about earnings setbacks at Fuji and other Abbutt Labs. . Actus Clave ... Adobe Dil Gas 3746 2276 301 754 4746 81346 81346 81346 82766 82766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 83766 8 points, at 1,083,79. of eight to seven. un. Cyanamid un Elect. Pwr. - Ne Sundarend - Ne Sundarend - Ne Superior Ga - Ne Super Val Sur System - Ne Super Val Sur System - Ne Super Val Sur System - Ne Super Val Sur Sundaren - Ne Sundaren - N Vitona Pub. Ser. ... ..

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index was down 48 cents at \$84.14.

index was down 48 cents at \$84.14.

Several major banks cut their prime rate to 11 per cent from 111.

Analysts said the market was due for a correction after the record-breaking gains of the last three sessions. The Dow Industrial Average rose 47.46 over that period to close at 1,092.35 on Monday.

Selling focused on many of the Blue Chip and Basic Industry stocks that led the recent rally. ATT shed \(\frac{1}{2}\) to \(\frac{3}{2}\) to \(\frac{3}{2}\). U.S. Steel \(\frac{1}{2}\) to \(\frac{3}{2}\)? Kaiser Steel 1\(\frac{1}{2}\) to \(\frac{3}{2}\).

Two companies which on Monday announced lay-offs suffered early yesterday. Eastman Kedak fell 1½ to \$34% and Caterpillar Tractor 1½ to \$46.

Several Technology stocks also weakened. Commodere International receded 2½ to \$67%. Texas International 2½ to \$133. Honerwell 1½ to \$91½ and IBM ½ to \$97%.

Pargas climbed 2½ to \$35 after the announcement that it would investigate the possible sale of the company. Helene Cartis lost 2½ at \$26% on sharply lower earnings.

THE AMERICAN SE Market

CANADA

214,86 (17/8) 660,2 (17/8)

84,3 (5/1/82) 85,2 (4/1/82)

E7L30 (2/12)

8249.73 (1/10) 511.52 (17/8)

Declines led advances by a ratio

The Gold shares index, at 4962.1, last 26.8 of its recent sharp rise, but Oil and Gas added 14.6 at 3,156.0. AT MIDSESSION, the average was off 5.15 points at 1,087.20; the New York Stock Exchange all-common index was down 46 cents at \$84.14.

Despite Wall Street's further upsurge overnight, Tokyo stocks sharply extended Monday's retreat yesterday over a fairly broad front as profit-taking

broad front as profit-taking increased.

The Nikkei-Dow Jones Average weakened \$3.03 to 8.079.63 for a two-day fall of 130.39 from last Saturday's closing record high. The Tokyo SE index lost 6.57 more at 593.08, while volume equalled the previous day's reasonable level of 430m shares. Traders said the market energy, which had pushed up sessions in a row, appeared evaporating. Many foreigners, nervous about the recent steady and substantial market rise, were reported staying out despite the Yen's advance in the currency market.

currency market.

Two major reasons were given to explain the fall. During the day, rumours raced through the market that second-half earnings by Matsushita Electric Industrial, down Y90 at Y1,310, might be below the year-ago level. The company is scheduled to announce the earnings results early next week, traders added. The other factor was an announcement that the total amount of margin debts at the currency market.

HOLLAND (continued)

uncertain trading after a mostly higher opening. Brokers said the market continued to show nervousness about the March 6 West German General Election. with this political factor also seeming to keep foreign inves-tors at bay. Domestic investors extricted their buying

Veba scored gains and were among the most active Blue Chips. Elsewhere, strong spots included Rheinmetall, Metall-creelischaft and Chemievervalincluded Macinmetall, metali-geselischaft and Chemieverwal-tung, along with several Con-struction companies and Build-ing Materials concerns.

Prices generally rose afresh on the Domestic Bond market with earns of up to 40 preprings on the bondship bodd market with gains of up to 40 pfennigs predominating over scattered losses to 25 pfennigs. The Bundesbank sold DM 188m of

Shares drifted easier in active trading as profit-taking trimmed recent gains. Declines outscored advances by 114 to 51 in the French section.

Dealers said the downtrend was obvious from the start of trading as investors ignored Wall Street's bright performance on Monday and the Bank of France's decision to lower its Call Money Rate to 121 per cent from 121.

They flattened out later in the day.

Some of the shares that had been ignored in the earlier rally were sought by hargain hunters, brokers said, with laggard sectors like Oils performing fairly well.

Ampol Exploration, Santes, Vangular, Bridge Oil and Crustuler were higher.

Johannesburg

Cold charge closed mixed after.

Rate to 12% per cent from 12%. amount of margin debts at the country's three major stock exchanges—Tokyo, Osaka and Nagoya — had reached a record Y1.9 trillion (Y1.900bn).

Blue Chips were the day's Kong markets yesterday. The major casualties. Electricals, new record levels reached by Motors and Camera shares, as

AUSTRALIA

Bonday's invocourant.

Brokers said they expected prices to encounter resistance around the 870 to 900 index level, and that after the recent sharp market recovery, a correction was anticipated. sharp market rec correction was a Institutions, they adde

Institutions, they added appear to remain net buyers of shares, with the beaviest selling coming from smaller local investors. Australia

Stock prices were inclined to make fresh headway at first, especially market leaders and Gold issues, the latter on the strength of international Bullin prices. However, rises were later trimmed by profit-taking, and dealers reported a heavy two-way

trade.
The All Ordinaries index slowed its rate of advance to a net 4.6 yesterday at 530.8. Oil and Gas added 9.8 at 454.8. and Gas added 8.8 at 454.8, Metals and Minerals 3.8 at 463.7, and Industrials 5.6 at 663.1. Top Base Metal Miners were initially better on encouraging London Commodity prices, but they flattened out later in the day.

Gold shares closed mixed after holding firmer most of the day, profit-taking having pared higher prices levels as the Bullion price receded from a strong morning fixing. Among Heavyweights, President Steyn closed R150 firmer at R73.50, after R75, but East Rand lost 75 cents at R31.50.

FT-ACT

Tiv Willer LOS-SECTIONS

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	Nors Affects	2242 9 90V2 167s	+ 1/2 - 1 1/4 - 1/2 - 1/2	Telemech Elect. Thompson (CSF).	660 . 812 : . 148 : .	-82 -8,5 -6	Jan,11	226	<u>-</u>	Jan. 11	0.87		Tokyo Sanyo. Tokyo Sanyo. Tokyo Style Tokyo Corp Soppan Print Toray	128 431 875   216   512   370	-4 -2 -5 -5
	Nova Atheria	22**2 8 50 V2	+ 1/2 - 1/4 - 1/2 - 1/2 - 1/3 - 0.11	Telemech Elect. Thompson (CSF). Valec	660 . 812 : . 148 : .	-8.5 -6.5	Jan, 11 Soo Bilbao Soo Central	226 271 200	<u>-</u>	Jan. 11	0.87	+0.05	Tokyo Gas. Tokyo Sanyo. Tokyo Style Tokyo Corp. Soppan Print. Toray Toshiba	128 431 875 216 512 370 355	-4 -2 -5 -3 -15 +20
-	Nova Atherta  Nova Atherta  Nation Telecom  Oslovoul Pet  Pacific Copper  Pancanadian Pet  Patina	22% 9 90v2 16% 1.29 90% 21	+ 1/2 - 1/2 - 1/2 - 1/2 - 1/3 - 1/4	Skis Rossignol Telemech Elect. Thompson (CSF). Valeo GERMANY Jan. 11	660 812 : 148 : 210 ;	-8.5 -6.5	Jan, 11 Soo Bilbao Soo Central	226 271 200	 6	Jan. 11  Carrian Invest Cheung Kong China Light Hans Luno Dewel	0,87 7,85 13,4 1,68	+0.05	Tokyo Gas. Tokyo Sanyo. Tokyo Style Tokyo Corp. Soppan Print. Toray Toshiba	128 431 875 216 512 370 355	-4 -2 -5 -3 -15 +20 -6
-	Noranda Mines	22% 8 50% 16% 1.29 90% 21 23%	+ 104 - 104 - 104 - 011 - 011	Skis Rossignol Telemech Elect. Thompson (CSF). Valeo GERMANY Jan. 11	660 812 : 148 : 210 ;	-8.5 -6.5	Jan, 11 Sco Bilbac Sco Central Sco Exterior Sco Hispano Sco Santander	226 271 200 202 208	6 2	Jan. 11 Carrian Invest Cheung Kong China Light Hang Lung Devel.! Hang Seng Bank	0.87 7.85 13.4 1.68 41.25	+0.55	Tokyo Gas. Tokyo Sanyo. Tokyo Sayle. Tokyo Corp. Soppan Print Toray Toshiba. Toto Seikan Toyota Motor.	128 431 875 216 512 370 355 450 508	-4 -2 -5 -3 -15 +20
-	Horanda Mines Hora Attertu Hoth Telecom Calorcool Pet Pacolic Copper Pacopardien Pet Patino Piscer Deet Patino Chalee Stann	224/2 9 501/2 167/2 1.29 901/4 21 231/2	+ 1/2 - 1/2 - 1/2 - 1/2 - 1/3 - 1/4	Skis Rossignol Telemech Elect Thompson (CSF) Valeo	660 812 148 210 7	- 22 - 8.5 - 6	Jan, 11 Soo Bilbao	226 271 200 202 208 275	6 2 3	Jan. 11  Carrian invest Cheung Kong China Light Hang Jung Devel. Hang Seng Bank HK Electric	0,87 7,85 13,4 1,68 41,25 4,97	+0.05	Tokyo Gas. Tokyo Sanyo. Tokyo Sanyo. Tokyo Sorpa Soppan Print Toray Toshiba TOTO Topo Seikan Toyota Motor Victor.	128 431 875 216 512 370 355 450 508	-4 -2 -3 -3 -15 +20 -40 -70 -20
•	Horanda Mines Hora Attertu Hoth Telecom Calorcool Pet Pacolic Copper Pacopardien Pet Patino Piscer Deet Patino Chalee Stann	2246 9 50 V2 1676 1.29 90 V4 21 23 V2 14 9.25	+156 W W W W W W W W W W W W W W W W W W W	Skis Rossignol Telemech Elect. Thompson (CSF) Valeo Jan. 11	660 812 148 210 ; -	-83 -8,5 -6	Jan, 11  Boo Bilbao Boo Central Boo Exterior Boo Santander Boo Santander Brogados Hidrola	226 271 200 202 208 275 110 48,2	6 2 3	Jan. 11  Carrian invest Cheung Kong China Light Hang Jung Devel. Hang Seng Bank HK Electric	0,87 7,85 13,4 1,68 41,25 4,97	+0.55	Tokyo Sanyo, Tokyo Sanyo, Tokyo Sorp, Tokyo Corp, Soppan Print Toray, Toshiba TOTO, Topo Soikan, Toyota Motor, Victor, Wacoal, Vanaha	128 431 875 216 512 370 355 450 ,020 ,190 675 650	-4 -2 -3 -3 -45 +20 -6 -40 -70 -20 +6
	Horanda Mines Hora Alberta Itém Telecom Dalorcol Pel Pacific Copper Paccuadion Pet Pacific Copper Paccuadion Pet Pacer Dest En Plear Dest En Rooger (R Rooger (R Rooger (R) Rooger (R)	224/2 9 501/2 167/2 1.29 901/4 21 231/2	+ 104 - 104 - 104 - 011 - 011	Skis Ressignol Telemech Elect Thompson (CSF) Valeo GERMANY  Jan. 11  AEG-Telef Allianz Vers BASF	660 812 148 210 ; - 51.6 - 557.5 -	-83 -6-6 -6-1	Jan, 11 See Silbse	226 271 200 202 208 275 110 48,2 41,5	6 2 3	Jan. 11  Carrian invest Cheung Kong China Light Hang Jung Devel. Hang Seng Bank HK Electric	0,87 7,85 13,4 1,68 41,25 4,97	+0.05 +0.2 +0.1 +0.67 -0.06	Tokyo Gas. Tokyo Sanyo. Tokyo Sanyo. Tokyo Style. Tokyo Corp. Soppan Print. Toray. Toshiba. TOTO. Topo Seikan. Toyota Motor. Vactor. Wacoal. Vamahouci. Vamahouci.	128 431 875 216 512 370 355 450 508 ,020 ,190 ,190 ,150	-4 -3 -3 -3 -15 +20 -6 -40 -70 -20 +5 -20
-	Horanda Hines Hora Alberta Ribm Telecom Calendo Pet Pacific Copper Paccine Copper	22% 9 50 V ₂ 16% 1.28 90 V ₄ 21 23 V ₂ 14 9.25 9 V ₄ 13 V ₂ 43 V ₂	+1964年 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114	Skis Ressignol Telemech Elect Thompson (CSF) Valeo  GERMANY  Jan. 11  AEG-Telef ALIBATE Vers BASF	560 812 148 210 ; -	-82 -6.5 -6 + 0.5 + 0.5 + 0.5 -0.5	Jan, 11 See Silbse	226 271 200 202 208 275 110 48,2 41,5	6 2 3	Jan. 11  Carrian invest Cheung Kong China Light Hang Jung Devel. Hang Seng Bank HK Electric	0,87 7,85 13,4 1,68 41,25 4,97	+0.55 +0.2 +0.1 +0.67 -0.05	Tokyo Gas. Tokyo Sanyo. Tokyo Sanyo. Tokyo Style. Tokyo Corp. Soppan Print. Toray. Toshiba. TOTO. Topo Seikan. Toyota Motor. Vactor. Wacoal. Vamahouci. Vamahouci.	128 431 875 216 512 370 355 450 508 ,020 ,190 ,190 ,150	-4 -3 -3 -15 +20 -40 -70 -20 -5 -20
	Horanda Mines Hora Atherts Hoth Telecom Datescol Pet Pacific Copper Paccaudion Pet Pacific Copper Paccaudion Pet Pacific Copper Paccaudion Pet Pacce Cort Pacce Cort Con Con Condec Sirgin Range (II Reed Sainhea A Ro Algets Baryal Bank	22% 9 50% 16% 1.28 50% 21 23% 14 9.25 13% 43% 28	+10.00%11年 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 -	Skis Ressignol Telemech Elect Thompson (CEF) Valeo Jan. 11 Jan. 11 AEG-Telef Alianz Vers BASF BAYER BAYER Bayer-lypo Bayer-versin	660 812 148 210 51.6 557.5 123.2 114.6	88 8.5 6 1 07 1 0.1 1 0.2 1 0.3 1 0.3	Jan, 11  Boo Bilbao Boo Central Boo Exterior Boo Santander Boo Santander Brogados Hidrola	226 271 200 202 208 275 110 48,2 41,5	-6 -3 +2	Garrian invest	0.87 7.85 13.4 1.66 41.25 4.97 2.82 4.07 8.15 31.0	+0.05 +0.2 +0.1 +0.67 -0.05 +0.75 +0.2	Tokyo Sanyo, Tokyo Sanyo, Tokyo Sorp, Tokyo Corp, Soppan Print Toray, Toshiba TOTO, Topo Soikan, Toyota Motor, Victor, Wacoal, Vanaha	128 431 875 216 512 370 355 450 508 ,020 ,190 ,190 ,150	-4 -2 -3 -15 +20 -40 -70 -20 +5 -20 +5
	Horanda Mines Hora Alberta Hora Alberta Hora Maria Horanda Pet Pacific Copper Pac	22% 9 50% 16.28 921 1.28 921 1.28 93.4 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34	+10.00%11年 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 -	Skis Ressignol Telemech Elect Thompson (CSF) Valeo  GERMANY  Jan. 11  AEG-Telef Allianz Vers BASF BAYER Bayer-Verein Bayer-Verein	660 812 148 210 51.6 557.5 123.2 114.6	88 8.5 6 1 07 1 0.1 1 0.2 1 0.3 1 0.3	Jan, 11 See Silbse	226 271 200 202 208 275 110 48,2 41,5	-6 -3 +2 -0.2	Jan. 11  Carrian invest Cheung Kong China Light HangLung Devel. Hang Seng Bank HK Electric Hik towicon Whis HK Land HK Shanghai Sk. HK Telephone Hutchison Wpa Jarriane Math New World Dev	0.87 7.85 13.4 1.68 41.25 4.97 2.82 4.07 8.15 31.0 11.0	+0.2 +0.2 +0.1 +0.67 -0.06 +0.76 +0.2	Tokyo Gas. Tokyo Saryo. Tokyo Style. Tokyo Style. Tokyo Style. Tokyo Corp. Soppan Print. Toray Toshiba TOTO. Topo Seikan Toyota Motor. Victor. Wacosal. Vamahouci Vamaha Vamahouci Vamaha Vamadaici. Vanuda Fire. Votogawa Bdge.	128 431 875 216 512 370 355 450 508 ,020 ,190 ,190 ,150	-4 -3 -3 -15 +20 -40 -70 -20 +5 -20 +5 -20 +5
	Horanda Mines Hora Alberta Hora Alberta Hora Mercan Dalmond Pet Pacific Copper Paccinadian Pat Pacific Copper Paccinadian Pat Patien Pa	22% 9 50% 16% 1.28 50% 21 23% 14 9.25 13% 43% 28	+100000011 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Skis Ressignol Telemech Elect Thompson (CEF) Valeo Jan. 11 Jan. 11 AEG-Telef Alianz Vera BASF BAYER	660 148 210 ; - 210 ; - 31.6 ; - 557.5 ; - 123.2 ; 114.6 ; - 245.8 ; - 297.0 ; -	-83 -6 -6 -0.1 -0.2 -0.2 -0.2	Jan, 11  See Bilban	226 271 200 202 208 275 110 48,2 41,5 63,2 64	-6 -3 +2 -0.2	Jan. 11  Carrian Invest Cheung Kong China Light Hang Lung Devellang Beng Bank HK Electric — Hik kowloon Whis HK Land HK Shanghai Bk. Hik Telephone Hutchison Wpa Jardine Math New World Dev O'Seas Trust Bk.	0.87 7.85 13.4 1.68 41.25 4.97 2.82 4.07 8.15 31.0 11.0 14.0 5.00 3.80	+0.1 +0.2 +0.3 +0.1 +0.67 -0.06 +0.75 +0.2	Tokyo Gas. Tokyo Sanyo. Tokyo Sanyo. Tokyo Style. Tokyo Corp. Soppan Print. Toray. Toshiba. TOTO. Topo Seikan. Toyota Motor. Vactor. Wacoal. Vamahouci. Vamahouci.	128 431 875 216 512 370 355 450 508 ,020 ,190 ,190 ,150	-4 -3 -3 -15 +20 -40 -70 -20 +5 -20 +5 -20 +5
	Horanda Hines Hora Aberta Hora Aberta Hora Merca Horanda Pet Pacific Copper Pacif	22% 9 90% 16% 1.28 13.28 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 13.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45 14.45	+14. 11 % - 14 % % - 14 % % % - 14	Skis Ressigned. Telemech Elect. Thompson (CEF). Valeo.  GERMANY  Jan. 11  AEG-Telef Allianz Vers. BASF BAYER BAYER BAYER BAYER BAYER BRIN BOWER BRINW BROWN BOWER	660 812 148 210 7 7 125.2 114.6 2245.8 114.6 2245.8 227.0 227.5 227.5 227.5	- 23 - 8.5 - 6 - 6 - 4.5 - 4.5 - 0.2 - 0.5 - 0.5 - 0.5	Jan, 11  Boo Blibao  Boo Central  Boo Exterior  Boo Santander  Boo Santander  Boo Vizoraya  Dregados  Hidrola  Decrouero  Telefonica  SWEDEN  Jan, 11	226 271 200 202 208 275 110 48,2 41,5 63,2 64	-6 -3 +2 -0.2	Jan. 11  Carrian Invest Cheung Kong China Light Hang Lung Devellang Beng Bank HK Electric — Hik kowloon Whis HK Land HK Shanghai Bk. Hik Telephone Hutchison Wpa Jardine Math New World Dev O'Seas Trust Bk.	0.87 7.85 13.4 1.68 41.25 4.97 2.82 4.07 8.15 31.0 11.0 14.0 3.80 3.80 3.80 9.7	+0.2 +0.2 +0.1 +0.67 -0.06 +0.76 +0.2	Tokyo Sanyo. Tokyo Sanyo. Tokyo Sanyo. Tokyo Corp. Tokyo Corp. Soppan Print. Toray. Toshiba TOTO. Toshiba TOTO. Wacosal Yamaha Yamahouci Yamaha Yamahaki. Yanuda Fire Yakogawa Bidge. SINGAPORE	128 431 216 512 370 355 450 508 ,020 190 675 675 150 150 150 150 150 150 150 150 150 15	-4 -2 -3 -15 +20 -40 -70 +5 -20 +9 -2
	Horanda Hines Hora Alberts Hora Alberts Hora Marts Hora Marts Horanda Pet Pacific Copper Pacific	22% 8 50% 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.2	+1	Skis Ressigned Telemech Elect Thompson (CSF) Valeo Jan. 11  AEG-Telef Alianz Vers BASE BAYER Bayer-Hypo Bayer-Versin SHF-Sank Baww Barown Soveri Commerciank Commerciank	660 812 148 210 	22 8.5 -6 +0.1 +0.2 +0.2 -0.3 -0.2 -0.5 -0.5	Jan, 11  Boo Bilbao  Boo Central  Boo Exterior  Boo Santander  Boo Santander  Boo Santander  Boo Vacaya  Dregados  Hidrola  Telefonica  SWEDEN  Jan. 11	226 271 200 202 208 275 110 48,2 41,5 63,2 64	-6 -3 +2 -0.2	Jan. 11  Carrian Invest Cheung Kong China Light Hang Lung Devellang Beng Bank HK Electric — Hik kowloon Whis HK Land HK Shanghai Bk. Hik Telephone Hutchison Wpa Jardine Math New World Dev O'Seas Trust Bk.	0.87 7.85 13.4 1.68 41.25 4.27 2.82 4.07 8.15 31.0 11.0 11.0 5.10 5.10 9.7	+0.56 +0.2 +0.1 +0.67 -0.06 +0.76 +0.2	Tokyo Sanyo. Tokyo Sanyo. Tokyo Sanyo. Tokyo Corp. Tokyo Corp. Soppan Print. Toray. Toshiba TOTO. Toshiba TOTO. Wacosal Yamaha Yamahouci Yamaha Yamahaki. Yanuda Fire Yakogawa Bidge. SINGAPORE	128 431 875 216 512 370 355 450 508 ,020 ,190 ,190 ,150	-4 -2 -3 -15 +20 -40 -70 +5 -20 +9 -2
	Horanda Mines Hora Atherta Itám Telecum Ostorool Pet Pacific Copper Pacific Coppe	22% 9 16 1.28 11.28 12.25 14.25 14.25 15.34 14.25 15.34 16.34 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35	+1000 100 100 100 100 100 100 100 100 10	Skis Ressignol. Telemech Elect. Thompson (CEF). Valeo.  Jan. 11  AEG-Telef Allianz Vers. BASF BAYER BOWN BOWER! Commingstank	660 812 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148	- 22 - 6 - 6 - 0,1 - 0,2 - 0,2 - 0,2 - 0,2 - 0,2 - 0,3 - 0,3	Jan, 11  Boo Bilbao  Boo Central  Boo Exterior  Boo Santander  Boo Santander  Boo Santander  Boo Vacaya  Dregados  Hidrola  Telefonica  SWEDEN  Jan. 11  SA	226 271 200 200 202 205 275 110 48,2 41,5 63,2 64 7	-6 -2 -3 +2 -0.2	Carrian invest Cheung Kong China Light Hang Seng Bank HK Electric HK Shanghai 8k. HK Shanghai 8k. HK Telephone Hutohison Wan Jardine Math New World Oov O'Seas Trust 8k. SHK Props Swire Pac A Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard A.	0.87 7.85 13.4 1.68 4.25 4.97 2.82 4.07 8.15 51.0 14.0 5.00 5.00 5.10 9.7	+0.05 +0.2 +0.1 +0.67 +0.67 +0.75 +0.75 +0.2	Tokyo Gas. Tokyo Sanyo. Tokyo Sanyo. Tokyo Style. Tokyo Style. Tokyo Corp. Soppan Print. Toray Toshiba TOTO Toshiba TOTO Topo Seikan Toyota Motor Victor. Wacosi. Varnaha Yanaha Yanaha Yanaha Yanaha Yanaha SingaPore Jan. 11	128 431 216 512 370 355 450 450 675 650 539 430 Price	-4 -2 -3 -3 -15 -40 -40 -20 -20 -20 -20 -20 -20 -20 -20 -20 -2
	Horanda Mines Hora Alberta Haim Telecura Ozionezi Pet Pacific Copper Paccanadian Pet Pacific Copper Paccanadian Pet Pacer Deet Pener Deet Con Con Condec Sergin Ranger (El Reed Sainhea A Ro Algeta Bayal Bank Royal Trustoo A Stagtan Shell Can A Stagtan Shell Can A Stagt Can A Tach B Tenner Chamabal	22% 9 1576 10 10 10 10 10 10 10 10 10 10 10 10 10 1	+1000 100 100 100 100 100 100 100 100 10	Skis Ressignol. Telemech Elect. Thompson (CEF). Valeo.  Jan. 11  AEG-Telef Allianz Vers. BASF BAYER BOWN BOWER! Commingstank	660 812 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148	- 22 - 6 - 6 - 0,1 - 0,2 - 0,2 - 0,2 - 0,2 - 0,2 - 0,3 - 0,3	Jan, 11  Boo Bilbao  Boo Central  Boo Exterior  Boo Santander  Boo Santander  Boo Santander  Boo Vacaya  Dregados  Hidrola  Telefonica  SWEDEN  Jan. 11  SA	226 271 200 200 202 205 275 110 48,2 41,5 63,2 64 7	-6 -2 +2 +2 +0.2 + or -1 +3 +16	Jan. 11  Carrian Invest Cheung Kong China Light Hang Lung Devellang Beng Bank HK Electric — Hik kowloon Whis HK Land HK Shanghai Bk. Hik Telephone Hutchison Wpa Jardine Math New World Dev O'Seas Trust Bk.	0.87 7.85 13.4 1.68 4.25 4.97 2.82 4.07 8.15 51.0 14.0 5.00 5.00 5.10 9.7	+0.05 +0.2 10.05 10.05 40.05 +0.05 +0.05 +0.03	Tokyo Gas. Tokyo Sanyo. Tokyo Sanyo. Tokyo Style Tokyo Corp. Soppan Print. Toray Toshiba Torto. Topo Seikan Toyota Motor Wacoal Yamaha Yamahaci	128 431 216 512 370 355 508 ,020 190 675 650 150 239 430	-4 -2 -3 -3 -15 +30 -40 -20 -20 +9 -2 -2 -2 -4 -4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
	Horanda Hines Hora Aberta Ripm Telecum Calaronal Pat Pacific Copper Read Standard A Royal Truston A Scaptra Res Stantard Corn A Tuch B Tomora (Gumda) Tomora Remada) Tomora Commada Tomora Remada) Tomora Commada	22% 9 1678 10 10 10 10 10 10 10 10 10 10 10 10 10 1	+1000 100 100 100 100 100 100 100 100 10	Skis Ressignol. Telemech Elect. Thompson (CEF). Valeo.  Jan. 11  AEG-Telef Allianz Vers. BASF BAYER BOWN BOWER! Commingstank	660 812 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148 1210 148	- 22 - 6 - 6 - 0,1 - 0,2 - 0,2 - 0,2 - 0,2 - 0,2 - 0,3 - 0,3	Jan, 11  Boo Bilbao  Boo Central  Boo Exterior  Boo Santander  Boo Santander  Boo Santander  Boo Vacaya  Dregados  Hidrola  Telefonica  SWEDEN  Jan. 11  SA	226 271 200 200 202 205 275 110 48,2 41,5 63,2 64 7	-6 -2 -3 +8 -0.2 + or - +3 +16 +7	Carrian invest Cheung Kong China Light Hang Seng Bank HK Electric HK Shanghai 8k. HK Shanghai 8k. HK Telephone Hutohison Wan Jardine Math New World Oov O'Seas Trust 8k. SHK Props Swire Pac A Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard A.	0.87 7.85 13.4 1.68 4.25 4.97 2.82 4.07 8.15 51.0 14.0 5.00 5.00 5.10 9.7	+0.05 +0.2 +0.1 +0.67 -0.06 +0.75 +0.2 +0.85 +0.3	Tokyo Gas. Tokyo Sanyo. Tokyo Sanyo. Tokyo Seyle. Tokyo Corp. Soppan Print. Toray. Toray. Toray. Toray. Toros Selitan. Toyo Selitan. Toyota Meter. Victor. Wacocal. Vamaha. Vamaha. Vamaha. Vamaha. Vamaha. SingaPore. Jan. 11	128 431 216 512 370 355 502 190 675 650 150 239 430 Price	-4 -2 -3 -3 -15 -40 -40 -20 -20 -20 -20 -20 -20 -20 -20 -20 -2
	Horanda Mines Hora Alberta Haim Telecum Oslowool Pet Pacific Copper Paccumation Pat Placer Deet Placer Deet Placer Deet Read Statistical Read Staniston A Road Staniston A Road Staniston A Road Staniston A Road Staniston A Tuch B Tomocon (Comunda) Transcon Deen Banis Transcon Deen Banis	22% 9 1576 10 10 10 10 10 10 10 10 10 10 10 10 10 1	+1	Skis Ressignol Telemech Elect Thompson (CSF) Valeo  GERMANY  Jan. 11  AEG-Telef Allianz Vera BASF BAYER BAYER Bayer-lypo	660	- 22 - 6.5 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6	Jan, 11  Bao Bilbao  Boo Central  Boo Exterior  Sco Exterior  Sco Hispano  Boo Santander  Boo Vasaya  Dragados a  Hidrola  Iberduero  Petroleco  Telefonica  SWEDEN  Jan. 11   f	226 271 200 202 208 208 275 110 48,2 41,5 63,2 64 100000000000000000000000000000000000	-6 -2 -3 +2 -0.2 -0.2 +3 +16 +7 +5.5	Carrian invest Cheung Kong China Light Hang Seng Bank HK Electric HK Shanghai 8k. HK Shanghai 8k. HK Telephone Hutohison Wan Jardine Math New World Oov O'Seas Trust 8k. SHK Props Swire Pac A Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard A.	0.87 7.85 13.4 1.68 4.25 4.97 2.82 4.07 8.15 51.0 14.0 5.00 5.00 5.10 9.7	+0.05 +0.2 +0.1 +0.1 +0.05 +0.75 +0.75 +0.2 +0.3 +0.3	Tokyo Gas. Tokyo Sanyo. Tokyo Sanyo. Tokyo Style Tokyo Style Tokyo Style Tokyo Style Tokyo Style Tokyo Style Tokyo Soryo Toshiba TOTO Toshiba TOTO Toshiba Toyo Seikan Toyota Motor Victor Wacoal Varnaha Vanahouci Yamaha Yanada Fire Yokogawa Bdge. SINGAPORE Jan. 11  Boostead Shd Coid Storage D88	128 431 875 216 512 370 355 450 502 190 675 676 539 289 430	-4 -2 -3 -15 -40 -70 -70 -20 +5 +9 -2 -2 +0,81
Ί	Horanda Hines Hora Aberta Hitim Telecum Oslowood Pet Pacific Copper Paucuspion Pet Pacific Copper Paucuspion Pet Paine Pacific Copper Paucuspion Pet Paine P	22% 9 1676 1.004 15 1.004 15 1.0	+1	Skis Ressignol Telemech Elect Thompson (CSF) Valeo Jan. 11  AEG-Telef Allianz Vers BASF	660 812 148 210; - - - - - - - - - - - - - - - - - - -	- 22 - 6.5 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6	Jan, 11  Bao Bilbao  Boo Central  Boo Exterior  Sco Exterior  Sco Hispano  Boo Santander  Boo Vasaya  Dragados a  Hidrola  Iberduero  Petroleco  Telefonica  SWEDEN  Jan. 11   f	226 271 200 202 208 208 275 110 48,2 41,5 63,2 64 100000000000000000000000000000000000	-6 -2 +3 +2 -0.2 +3 +16 +7 +5.5 +11	Carrian invest Cheung Kong China Light Hang Seng Bank HK Electric HK Shanghai 8k. HK Shanghai 8k. HK Telephone Hutohison Wan Jardine Math New World Oov O'Seas Trust 8k. SHK Props Swire Pac A Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard A.	0.87 7.85 13.4 1.68 4.25 4.97 2.82 4.07 8.15 51.0 14.0 5.00 5.00 5.10 9.7	+0.05 +0.2 +0.1 +0.1 +0.05 +0.75 +0.75 +0.2 +0.3 +0.3	Tokyo Gas. Tokyo Sanyo. Tokyo Sanyo. Tokyo Style Tokyo Style Tokyo Style Tokyo Style Tokyo Style Tokyo Style Tokyo Soryo Toshiba TOTO Toshiba TOTO Toshiba Toyo Seikan Toyota Motor Victor Wacoal Varnaha Vanahouci Yamaha Yanada Fire Yokogawa Bdge. SINGAPORE Jan. 11  Boostead Shd Coid Storage D88	128 431 275 216 512 370 355 450 020 190 675 675 675 675 160 539 239 430	-4 -3 -3 -15 -40 -70 -70 +5 -80 +9 -20 +0.91 -0.91
I	Horanda Mines Hora Alberta Itém Telecura Opionosi Pet Peolis Copper Paccinadan Pet Paccina Copper Paccinadan Pet Peolis Copper Paccinadan Pet Peolis Copper Paccinadan Pet Peolis Copper	229 1578 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+1	Skis Ressignol Telemech Elect Thompson (CSF) Valeo Jan. 11  AEG-Telef Allianz Vers BASF	660 812 148 210; - - - - - - - - - - - - - - - - - - -	- 22 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6	Jan, 11  See Bilban See Central See Exterior See Hispane Bee Streterior See Hispane Bee Vizonya Dregades Hidrola Iberduero Petroleca 7 elefonica  SWEDEN Jan. 11 AREA (Free) AREA (Free) ARISEA (FREE) .	226 271 200 202 208 208 275 110 48,2 41,5 63,2 64 100000000000000000000000000000000000	-6 -2 -3 +2 -0.2 +6r  +3 +16 +17 +11 +15	Carrian Invest Cheung Kong China Light Hang Seng Bank HK Electric Hik Kowloon Whit HK Electric HK Telephone HK Telephone HK Telephone Jardine Mish New World Dow O'Bens Trust Bik. SHK Props Swire Pac A Wheel'k Mard A.	0.87 ?.85 13.4 1.68 41.25 4.97 2.82 4.07 8.15 31.0 14.0 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.	+0.05 +0.2 +0.1 +0.1 +0.05 +0.75 +0.75 +0.2 +0.3 +0.3	Tokyo Gas. Tokyo Sanyo. Tokyo Sanyo. Tokyo Style Tokyo Style Tokyo Style Tokyo Style Tokyo Style Tokyo Style Tokyo Soryo Toshiba TOTO Toshiba TOTO Toshiba Toyo Seikan Toyota Motor Victor Wacoal Varnaha Vanahouci Yamaha Yanada Fire Yokogawa Bdge. SINGAPORE Jan. 11  Boostead Shd Coid Storage D88	128 431 431 216 512 370 355 450 676 676 676 676 676 676 676 430 430	-4 -3 -3 -3 -4 -15 -40 -70 -70 -70 -70 -70 -70 -70 -70 -70 -7
	Horanda Mines Hora Alberta Ithm Telecom Oalswood Pet Pacific Copper Paccandian Pat Pacific Copper Paccandian Pat Patien Placer Dest Paccar Dest Paccar Dest Paccar Dest Paccar Dest Ranger (B Ranger	228 9016 1002 1102 1102 1102 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1	+101% - 166 - 16 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166 - 166	Skis Rossignol Telemech Elect Thompson (CSF) Valeo Jan. 11  AEG-Telef Alianz Vers BASF B	660	- 22 - 8.5 - 6 - 0.1 - 0.2 - 0.2 - 0.5 - 0	Jan, 11  Bao Bilibao  Boo Central  Boo Exterior  Sco Hispano  Boo Santander  Boo Variander  Boo Variander  Boo Variander  Boo Variander  Berofuero  Telefonica  SWEDEN  Jan. 11 (  KAGA  Affa-Laval  ASEA (Free)  ASEA (Free)  ASEA (Free)  ASEA (Free)  Cardo (Free)  Collulose  Electrolox B.	226 271 200 202 208 275 110 48,5 41,5 63,2 64 285 285 285 285 285 285 285 285 285 285	-6 -2 +3 +2 -0.2 +3 +16 +7 +5.5 +11	Garrian invest Cheung Kong China Light Hang Seng Bank Hix Electric Hix Shanghai Sk. Hix Electric Hix Shanghai Sk. Hix Calephone Hix Telephone Hix Telephone Jardine Math New World Down. O'Beas Trust Bk. SHIX Progs Swire Pac A Wheel'k Mard A. His Hold's.	0.87 7.85 13.68 41.25 41.25 4.07 8.15 31.0 14.0 3.80 5.10 3.80 5.10 1.78 1.78 1.78	+0.05 +0.1 +0.1 +0.67 +0.05 +0.73 +0.05 +0.3	Tokyo Gas. Tokyo Sanyo. Tokyo Sanyo. Tokyo Style Tokyo Style Tokyo Style Tokyo Style Tokyo Style Tokyo Style Tokyo Soryo Toshiba TOTO Toshiba TOTO Toshiba Toyo Seikan Toyota Motor Victor Wacoal Varnaha Vanahouci Yamaha Yanada Fire Yokogawa Bdge. SINGAPORE Jan. 11  Boostead Shd Coid Storage D88	128 431 431 512 512 512 512 370 355 450 020 150 675 650 150 239 430 239 430	-4 -3 -3 -40 -40 -70 +5 -20 +5 +9 -20 +0.51 +0.51 +0.52 +0.52 +0.53
	Horanda Mines Hora Alberta  Riph Telecum Ostorood Pet Pacific Copper Paccumation Pat Pacific Copper Paccumation Pat Patien Placer Deet Paccumation Pat Placer Deet Roser Car Ros	229 1578 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+101% 100 10 100 100 100 100 100 100 100 1	Skis Rossignol Telemech Elect Thompson (CSF) Valeo Jan. 11  AEG-Telef Allianz Vers BASF	660	- 22 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6	Jan, 11  See Bilban See Central See Exterior See Hispane Boo Santander Boo Santander Boo Vizoaya Dregados Hidrola Iberduero Petroleca 7 elefonica SWEDEN  Jan. 11 (S. AGA	226 271 200 200 208 275 208 275 208 275 64 48,2 64 41,5 63,2 64 41,5 63,2 64 41,5 63,2 64 41,5 63,2 64 41,5 63,2 64 41,5 63,2 64 64 64 64 64 64 64 64 64 64 64 64 64	-6 -2 -3 -3 -4 -3 -4 -5 -5 -1 -5 -1 -5 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	Carrian invest Chaung Kong China Light Hang Lung Devel Hang Seng Bank HK Electric Hik Kowoon Whis HK Land HK Shanghai Sk. HK Telephone Hutchison Wpa Jarriane Math New World Oew SHK Progs Swire Pac A Wheel Kond Whoel'k Mard A. Wheel Kond Hold's.	0,87 7,28 13,4 1,68 41,28 4,97 2,82 4,97 8,15 31,0 11,0 3,80 3,10 9,7 1,78 1,78 1,78 1,78 1,78 1,78	+0.05 +0.1 +0.1 +0.07 +0.07 +0.75 +0.75 +0.05 +0.05	Tokyo Santyo. Tokyo Santyo. Tokyo Santyo. Tokyo Santyo. Tokyo Sayle. Tokyo Corp. Soppan Print. Toray. Toray. Toray. Toray. Toray. Toro. Selkan Toyota Motor. Wacosal. Yamahouci Yamaha Yamahouci Yamaha Yamahaki. Yanuda Fire. Yokogawa Bdge. SINGAPORE  Jan. 11  Bousiesd Shd. Cold Storage. Jas. Toyota Motor. Jan. 11  Bousiesd Shd. Cold Storage. Jas. Jan. 11  Bousiesd Shd. Genting. Halay Braw. Genting. Halay Braw. Malay Banking. Malay Braw.	128 431 875 216 512 370 355 450 020 150 675 650 150 239 430 Price 8 1.74 4.80 7.90 8.84 8.80	-4 -2 -3 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
	Horanda Mines Hora Alberta Ithm Telecom Oalswood Pet Pacific Copper Paccandian Pat Pacific Copper Paccandian Pat Patien Placer Dest Paccar Dest Paccar Dest Paccar Dest Paccar Dest Ranger (B Ranger	228 9016 1002 1102 1102 1102 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1103 1	+101% 100 10 100 100 100 100 100 100 100 1	Skis Rossignol Telemech Elect Thompson (CSF) Valeo Jan. 11  AEG-Telef Allianz Vers BASF	660	- 22 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6	Jan, 11  See Bilban See Central See Exterior See Hispane Boo Santander Boo Santander Boo Vizoaya Dregados Hidrola Iberduero Petroleca 7 elefonica SWEDEN  Jan. 11 (S. AGA	226 271 200 200 208 275 208 275 208 275 64 48,2 64 41,5 63,2 64 41,5 63,2 64 41,5 63,2 64 41,5 63,2 64 41,5 63,2 64 41,5 63,2 64 64 64 64 64 64 64 64 64 64 64 64 64	-6 -3 +2 -3 +2 -0.2 +3 +16 +16 +17 +11 -3 +4 4	Carrian Invest	0.87 7.85 13.4 1.68 41.27 2.82 4.07 8.15 51.0 11.0 11.0 11.0 11.0 11.0 11.0 1	+0.05 +0.1 +0.1 +0.07 +0.75 +0.75 +0.75 +0.3 +0.04	Tokyo Gas. Tokyo Saryo. Tokyo Saryo. Tokyo Scyle. Tokyo Corp. Soppan Print. Tokyo Corp. Soppan Print. Toray. Toray. Toray. Toray. Toray. Toray. Toray. Toroo Selisan. Toyota Motor. Victor. Victor. Wacocal. Vamasla. Vamasla. Vamasla. Vamasla. Vamasla. Vamasla. Vamasla. Vamasla. Vamasla.  Tanuda Fire. Vamasla. Jan. 11  Boustead Shd Coid Storage DBS Fraser & Neave Genting Haw Par Inchespe Shd Mainy Banking. Mainy Banking	128 431 875 316 512 370 375 4500 675 650 1190 675 650 150 239 430 239 430	-4 -2 -3 -4 -4 -20 -4 -40 -70 -70 -70 -70 -70 -70 -70 -70 -70 -7
	Horanda Mines Hora Alberta Itém Telecum Onioncol Pet Pacific Copper Paccunacion Prt Pacific Copper Paccunacion Prt Pacer Dev Can Ondries Strgin Racoger (RI Racoge	22 9 50 16 23 14 25 13 13 14 25 13 13 13 13 13 13 23 23 22 22 22 14 13 13 13 13 13 13 13 23 25 14 13 13 13 13 13 13 13 13 13 13 13 13 13	+101	Skis Rossignol Telemech Elect Thompson (CSF) Valeo  GERMANY  Jan. 11  AEG. Telef Allianz Vers BASF BASF BAYER .	660	- 22 - 85 - 6 - 6 - 0.2 - 0.2 - 0.3 - 0.5 - 0.5	Jan, 11  Boo Bilibao  Boo Central  Boo Enterior  Boo Bartander  Boo Santander  Boo Vizoaya  Dragados  Hidrola  Dragados  Hidrola  Telefonica  SWEDEN  Jan. 11  AGA  Alfa-Lava  Alfa-Lava  Alfa-Lava  Alfa-Lava  Alfa-Lava  Coltulos  Cardo (Free)  Coltulos  Electrolux B  Electrolux B  Esselis (Free)  Jania (Free)  Seselis (Free)	226 271 271 200 208 275 110 48.2 41.5 63.2 64 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	-6 -3 +2 -3 +2 -0.2 +3 +16 +16 +17 +11 -3 +4 4	Carrian Invest	0.87 7.85 13.4 1.68 41.27 2.82 4.07 8.15 51.0 11.0 11.0 11.0 11.0 11.0 11.0 1	+0.85 +0.21 +0.11 +0.05 +0.75 +0.75 +0.05 +0.05 +0.05	Tokyo Gas. Tokyo Saryo. Tokyo Saryo. Tokyo Sorp. Tokyo Corp. Soppan Print Tokyo Corp. Soppan Print Toray Toeshiba Torob. Topo Selkan Toyota Motor. Victor. Vic	128 431 875 316 512 370 356 450 678 678 678 678 678 678 678 678 678 678	-4 -2 -3 -40 -70 -70 -70 -70 -70 -70 -70 -70 -70 -7
	Horanda Mines Hora Alberts Ripm Telecom Onlorool Pet Pacific Copper Paccumation Pat Pacific Copper Paccumation Pat Patien Placer Deet Can Chebec Stript Racogne (Bl Racogne (B	22% 950 15.23 15.24 1.25 14.25 14.25 14.25 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35 14.35	+1	Skis Rossignol Telemech Elect Thompson (CSF) Valeo Jan. 11  AEG-Telef ALIBRATE AEG-Telef ALIBRATE Vers BAYER Bayer-Hypo Bayer-Hypo Bayer-Yerain SHF-Bank Bayer-Yerain SHF-Bank Daimler Benz Demag Demag Demag Demag Demag Demag Desch Bank GHH Hochter Hochter Hochter Holzmann (P)	660	- 22 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6	Jan, 11  See Bilban	226 271 200 208 208 208 275 41.5 64 41.5 64 41.5 64 41.5 64 41.5 65 208 208 208 208 208 208 208 208 208 208	-6 -3 +2 -3 +2 -0.2 +3 +16 +16 +17 +11 -3 +4 4	Carrian Invest	0.87 7.85 13.4 1.68 41.27 2.82 4.07 8.15 51.0 11.0 11.0 11.0 11.0 11.0 11.0 1	+0.05 +0.1 +0.1 +0.8 +0.75 +0.75 +0.2 +0.3 +0.3	Tokyo Gas. Tokyo Saryo. Tokyo Saryo. Tokyo Saryo. Tokyo Scyle Tokyo Corp. Soppan Print. Toray. Toray. Toray. Toray. Toray. Toray. Toro. Selkan Toyota Motor. Wacoal. Varnaha.	128 431 875 316 512 370 356 450 678 678 678 678 678 678 678 678 678 678	-4 -2 -3 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
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Hold's  JAPAN  Jan. 11  Allinomoto Alpa Electre Landada Lashi Chema Sridgestone Zesto Comp Zesto Comp Zesto Comp	0.87 7.85 13.4 1.68 4.1.25 4.97 2.82 4.07 3.10 11.0 3.80 5.10 9.7 3.80 1.76 1.76 1.76 1.76 1.76 1.76 1.76 1.76	+0.05 +0.1 +0.1 +0.05 +0.75 +0.23 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0	Tokyo Gas. 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	Horania Mines Hora Alberta Helm Telecum Onioncul Pet Pacific Copper Paccunation Pet Pacific Copper Paccunation Pet Pacific Copper Paccunation Pet Paccer Cop Con Ondries Strgin Ranger Car Ranger (Si Red Sainhos A Ro Algets Bayel Bank Royal Trustoo A Stagton Stagton Stagton Stagton Telecumini Telec	22% 90167.23 14 2.5 15 14 3.2 15 16 17 18 3.2 17 18 3.2 17 18 3.2 17 18 3.2 18 18 18 18 18 18 18 18 18 18 18 18 18	+1	Skis Rossignol. Telemech Elect. Thompson (GEF). Valeo.  GERMANY  Jan. 11  AEG-Telef Allianz Vers. BASE BAYER	660	- 22 - 8.5 - 6 - 0.5 - 0	Jan, 11  Soo Bilbao	226 271 200 271 200 48.2 275 110 48.2 41.5 63.2 64 70 70 70 70 70 70 70 70 70 70 70 70 70	-6 -3 +2 +3 +16 +17 +11 +3 +11 +3 +11 +11 +3 +11 +11 +3 +11 +11	Carrian invest Cheung Kong China Light Hang Seng Bank HK Electric — Hik Kowloon Whis HK Land HK Shanghai Sk. HK Telephone HK Shanghai Sk. HK Telephone New World Cov O'Sens Trust Bk. SHK Propa Swire Pac A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard A. Hold's  JAPAN  Jan. 11  Allinomoto Alpa Electre Landada Lashi Chema Sridgestone Zesto Comp Zesto Comp Zesto Comp	0.87 7.85 13.4 1.68 4.1.25 4.97 2.82 4.07 3.10 11.0 3.80 5.10 9.7 3.80 1.76 1.76 1.76 1.76 1.76 1.76 1.76 1.76	+0.85 +0.11 +0.12 +0.25 +0.75 +0.75 +0.26 +0.75 +0.35 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36 +0.36	Tokyo Gas. Tokyo Saryo. Tokyo Saryo. Tokyo Sorp. Tokyo Corp. Soppan Print: Tokyo Corp. Soppan Print: Toray Toeshiba Toray Toeshiba Toyota Motor. Victor. Victo	128 431 875 316 512 370 355 450 678 678 678 678 678 678 678 678 678 678	-4 -3 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
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	Horania Mines Hora Alberta Helm Telecum Onioncul Pet Pacific Copper Paccunation Pet Pacific Copper Paccunation Pet Pacific Copper Paccunation Pet Paccer Cop Con Ondries Strgin Ranger Car Ranger (Si Red Sainhos A Ro Algets Bayel Bank Royal Trustoo A Stagton Stagton Stagton Stagton Telecumini Telec	22% 950 15.23 14 25 15 15 15 15 15 15 15 15 15 15 15 15 15	+10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Skis Rossignol. Telemech Elect. Thompson (CEF). Valeo.  Jan. 11  AEG-Telef Allianz Vera. BASF BAYER BASF BAYER BAY	660	- 22 - 85 - 6 - 0.5 - 0.	Jan, 11  Soo Bilbao	226 271 200 271 200 48.2 275 110 48.2 41.5 63.2 64 70 70 70 70 70 70 70 70 70 70 70 70 70	-6 -3 +2 +3 +16 +17 +11 +3 +11 +3 +11 +11 +3 +11 +11 +3 +11 +11	Carrian invest Cheung Kong China Light Hang Seng Bank HK Electric — Hik Kowloon Whis HK Land HK Shanghai Sk. HK Telephone HK Shanghai Sk. HK Telephone New World Cov O'Sens Trust Bk. SHK Propa Swire Pac A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard A. Hold's  JAPAN  Jan. 11  Allinomoto Alpa Electre Landada Lashi Chema Sridgestone Zesto Comp Zesto Comp Zesto Comp	0.87 7.85 13.4 1.68 4.1.25 4.97 2.82 4.07 3.10 11.0 3.80 5.10 9.7 3.80 1.76 1.76 1.76 1.76 1.76 1.76 1.76 1.76	+0.85 +0.11 +0.12 +0.05 +0.75 +0.75 +0.05 +0.75 +0.05 +0.3 +0.05 +0.3 +0.3 +0.04 +0.3	Tokyo Gas. Tokyo Saryo. Tokyo Saryo. Tokyo Sorp. Tokyo Corp. Soppan Print: Tokyo Corp. Soppan Print: Toray Toeshiba Toray Toeshiba Toyota Motor. Victor. Victo	128 431 875 1216 512 370 355 450 650 150 675 650 150 279 430 174 430 174 430 174 430 174 174 174 174 174 174 175 174 174 175 174 175 175 174 175 175 175 175 175 175 175 175 175 175	
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Trading 18000	igu 12	9825	18189	1272	9   1254	1 95	39	7553	-	-		- ]	-	DENMARK Copenhagen SE (5:1/65)	! 102,4	108,7	104,5	108.21	104,38 (7
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STANDA	NO AME	POOR	S Jan		,bja	وط	Τ.		198	2-83	S=	os Co	origit, it	GERMANY FAZ-Aktien (61/12/68) Commerzbenk(Dec 1968)	254.56 768.5	255,55 788,1	254,82 . 769.1	254,28 774,5	257,55 (6/ 777,8 (5/
		11	10	7	6	5	L	4	High	Low	15	gh	Low	HOLLAND ANP-CBS General (1978)	107.8	187.2	198.2	185.7	187,5 (11
industr	usits	763.47	164.72	162.5	3 183.13	159.3	158		64.72 1/1.83	114.00		1.72  /83	3.52	ANP GBS Indust (1976)	25,4	92,1	69,5	. 98,8	<b>55.</b> 4 (11)
Compa	site	145.78	145.79	145.1	145.27	141.96			46.78	102.42			4.4	HONG KONG Hang Seng Bank (81/7/64)	161 <u>,9</u> 2	i : 845,15	798.88	772,50	1446.82 (12
					<u> </u>			d	L 1/83)	112:2-82			(1/1/2)	ITALY Banca Comm ta (1972)	161,29	199.45	150,89	161,51	212,66 (1
ind dw ye	44 %			├	.lan 5 4.50	╁	dec 2 4 52		Dec 2		Year A	galêo 5.50	prex)	JAPAN** Dow Average (18/6/49)	M70 61				\$210,02 (&
and. P/E I Long Gov					10.94	•	18.90		10.6	- 1	i	8.Q4			615.06	539,65	583,51	537,43	682_17 (6
N Y.S.E.A					1043		10.44	<u> </u>	10.4			4.15		NORWAY Oslo SE (4:1/88)	106 37	105 00	10E 22	10R 64	195,57 (11)
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11	18	Jen 7	Jan 6	High	- L			traded		1977	Jan 1: 561		Jan 7 1971	Straits Times (1996)	740,16	752,74	725,04	718,58	\$10,76 (B)
84 11 6	4.52	83.67	83.71	84.62 (11.17.)	56.	8 F	igus , alle	ged		741 897 339	138 514 389		946 788 317	SOUTH AFRICA Gold (1858) Industrial (1858)	(m) (m)	16 12,5 757,7	969.5 755.0	(m)	1012.8 (10 757,7 (10/
NUNTREA	1			Jan	Jan	Jan	Т	<u>,</u>		19	82-83	<u> </u>	31/	SPAIN Madrid SE (81/32)82)	14,52		88.75	(c)	100,00 (\$1/
			ı	ΪΪ	10	7			If	ф —	$\top$	i.o.	<del>,       </del> j	EMEDEN	80,02	16)	<del></del> -	(C)	100,00 (01)
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TORONTO				2898.3	2118.4	2873.2	284	28	2118.Jk1	B/1/83	139	_	/8/821 /8/825	SWITZERLAND Swiss Bank Con. (51/12/56)	799.2 H	299.7	<b>301.</b> 7	:. 501.2 :	801,7 (†/1
O.S. MOIC	ES: CL	OŞING	VALUES.							AVALA	BIE			WORLD	— i	·:		—— j	
Tom	.d				York		re S	tocks						Capital Intl. (1/1/19)	_ !	182,0	180,8 !	155,89	162,6 (11/)
Taxaly . Kercx Loon		1.0 88 87 87	mded 89.300 8.580 3.408	Price	e. Chang on Da +1V +1/2 -3/a -1/a	y IBM First Stra Chry	stane ge To skr		7 6 8	Stocks Traded 32,500 80,400 75,300 53,500 40,000	2.80 p. Price 97 Vo 19 Va 23 Po 17 Va 49 Vo 49 Vo		20enge on Day - 1/2 - 1/4 - 1/4 - 1/4	(**) Saturds  Base values of all in- 500. MYSE All Common- test nemed based on 't industrials plus 40 Un a Unavallable.	Sces : -60; 2 175.	re 100 Nander 1 End	except d and uding	Austri Foots- bestie.	Ha All On -10: and # 400

# LONDON STOCK EXCHANGE

# Markets demoralised by sterling's continued collapse Clearing bank base rate rises contrast with U.S. cuts

to satisfy renewed persistent 10 to 380p and General Accident demand, the authorities sold 6 to 384p.

supplies of Treasury 2 per cent Discount Houses gave ground 1988 at 1041 and at 105 Although throughout the list on dearer

Option

*First Declara Last Account
Dealings tions Dealings Day
Dec 21 Jan 13 Jan 14 Jan 24
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**Massime** dealings may take place from 9.30 am two business days earlier.

London stock markets were yesterday hewildered and demoralised by a series of events embracing sterling's slide 10 a near all-time low against the points at 604.3.

South African Gold shares kept are retreated continuously in face of the flight from the pound and its associated problems. Fears of possible higher domestic interest also became nervous about the loses sustained in the recent fall in values. Leading that the figure falls, and the FT Industrial Ordinary share index closed 9.4 down for a two-day loss of nearly 17 points at 604.3.

South African Gold shares kept

generally bewildered and demoralised by a series of events embracing sterling's slide to a near all-time low against the dollar. U.S. Prime lending rate cuts to 11 per cent and UK clearing bank base rate rises of one point to the same level; in London, Barelays Bank initiated the move to higher rates well after the official close with the other majors following later in the evening.

Following the aunouncements, the pound rallied from the worst and the Giltedged market, which had earlier taken quite a battering, breathed a sigh of relief. In the after-hours trade, longer-dated Gilts halved falls of more than three points which had essuited from further sustained domestic and overseas sellings. The shorts also recovered, but to to the same extent, with Treasury 12; per cent Convertible 1986 trading late at 105, still about two points down on balance.

Index-linked stocks again moved in the opposite direction; to satisfy renewed persistent demand, the authorities sold supplies of Treasury 2 per cent

prices eventually came away from the day's best, gains still ranged to a full point for an uninterrupted five-day advance. Equity markets completely as did Gerrard and National, to

FINANCIAL TIMES STOCK INDICES

Earnings, Yki 3 (fulf) 10.68 10.52 10.37 10.44 10.53 10.82 9.98 P/E Ratio (net) (*).... 11.24 11.40 11.58 11.49 11.40 11.09 12.87 Total bargains. ..... 25,217 18,100 24,042 21,747 21,006 15,185 15,054 Equity turnover £m. — 217.94 252.18 314.26 185.35 116.26 92.6 Equity bargains..... = 24.163 21,690 21,164 19,164 14,648*12,001 Shares traded (mi) ___ _ 188.8 167.0 108.5 151.8 85.2 74.9

10 am 611.2. 11 am 607.4. Noon 607.0. 1 pm 605.9. 2 pm 605.0. 3 pm 605.2. Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial 1/7/35. d Mines 12/10/56. SE Activity 1974.

HIGHS AND LOWS S.E. ACTIVITY 1952 Since Compliat n

CS.... 77.98 79.85 BO.11 80.46 81.32 81.45 62.14

____ 604,3 613,7 621,0 615,1 612,7 598,9 530,6 ...... 654.0 619.5 588.8 687.3 569.6 659.2 286.7 4.96 4.88 4.81 4.85 4.89 5.02 5.66

200	METALS and METAL FORMING										
180- MAM	AAA	<b>.</b> h									
160	1 # 1										
120 1980	ET — ACTUARIES	1982 83									

limited to a few pence. Among secondary issues, GM Firth, 190p, and Matthew Hall, 200p, lost 8 apinece, while Simon Engineering closed 9 down at 330p. Mining Supplies, a firm market of late, reacted 4 to 70p. Against the 10 to 290p. Tricentrol, down 8 trend, Brown and Tawse responded afresh to the increased interim profits with a further rise of 2 to 7p, while James H. Dennis, agaiting today's interim figures, firmed 3 to 18p.

Good of late on consumer spending contiderations, leading Food Retallers came under selling pressure, Tesco losing 7 to 119p. Kwik Save 10 to 320p and Associated Dairies 6 to 152p.

Rejam shed 5 for a two-day fall of 12 to 146p on talk of a broker's downgraded profits estimate. Manufacturers followed the general trend.

Among Hotels and Caterers, Ladbroke took a distinct turn for the worse and shed 7 to 166p, while Trusthouse Forte gave up 6 to 152p. Stakis dropped 10 to 152p.

general trend.

Among Hotels and Caterers,
Ladbroke took 2 distinct turn for
the worse and shed 7 to 186p,
while Trusthouse Forle gave up 6
to 152p. Stakis dropped 10 to
66p on the surprise £8m rights
issue that accompanied the preliminary results.

Among Storbe, and Catevers.

**Among Storbe, and Catevers.

**White Practicage and Catevers.

**White Practi

for 1982-83.

The early strength of the South
African rand, pushing Johannes-burg prices sharply higher, was

### RECENT ISSUES

**EQUITIES** 

	Beur	Amount paid u		198 High	Low	Stock	Closing	+ or	200	Pare Pare		
n h y l l e 8 m y m x le d le	(63) (120 (1210 (1255 (10))		13 1 10 1 22 4 22 4 21 1 12 11 7 1 26 11 7 1 21 12 14 1 21 12 14 1 21 12 17 12	263 175 147 16 102 40 250 133 84 35 177 190 255 277 198 2175 195 255 177 198 2175 2175 2175 2175 2175 2175 2175 2175	250 145 115 106 108 27 215 966 24 155 200 145 102 275 102 275 102 275 102 275 103 104 104 105 105 105 105 105 105 105 105 105 105	AMEC 150p) +Balto Leasing 5p +Bespak 10p +Booth (Charles 5p. Br. Kidney Pat. As. Britol 10p +Canvermoor +Ciro 10p +First Tailsmaninv20 -First Tailsmaninv20 -First Tails Fin & Inv Cp -Findus! Fin & Inv Cp -Findus! Fin & Inv Cp -Mindus! Fin & Inv Cp -Mindus Bus. Sys. 10p.	258 175 145 164 164 163 164 165 165 165 165 165 165 165 165 165 165	-1 -2 1 -3 1 -4 -17 -2 -3 -2 -18 4 -5 1	99.08 02.5 09.98 04.56 04.56 04.26 04.42 04.42 04.42 04.42 04.42 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 04.60 0	3.53 1.80 2.09 2.19 2.75 3.4 2.8 1.9 3.6 3.6 3.6 3.6	5.35 1 7.90 F 1.50 2.50 F 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	
v 1												

### **FIXED INTEREST STOCKS**

of d 15	price	Amour	Renum date	High		Stock	Closing	<u>+</u> •
district services	96.574 100 97.91	£10 F.P. £30 F.P. £25 £25 £30 F.P.	31 5 31 5 25 2	2912 2113 2614 111 94 52 360 42 2512 2512 10013 10013	19 % 15 24 % 9 % 88 18 % 30 p 42 22 100	AMEC 15: Uns. Ln. 1992 BOC 121a: Uns. Ln. 2012 17. Birmingham 111a: Red, 2012. Bishopsgate 7st. 7: 7: Stpd Deb 2023 Cambridge Water Works 7: Red Priffs Espley-Tyas 11a; Conv. Unn. Ln. 1966 European Inv. Bk. 11; Ln. 2002. Jessel Toyobee 3.75; Red Cum. Prot. Keep Inv. Tst. 4.94; Net. Red, Gum. Pref. London Shop 12.5; let Mt. Deb. 2015 20 NatWest 12::3; Sub. ord Uns. Ln. 2004. Nationwide 8g. Soc. 111a; Bds., 15 12 63- Scottish Eastern Inv. Tst. 124; Deb. 2012 Tesco 83; Cnv. Uns. Ln. 2002 07, Transcont. 92; Cnv. Ret. Uns. Ln. Nts. 1993	13 24 9:: 88 18: 36p 42:: 231: 22 100:: 29	-14 -27 -27 -14

### " DICUTE! AFFERD

١,			KIGHIS	OFFERS	
	issue	ES Latest Renunc.	1982:3	Stock	물일 수이
	price	E d date	High Low		9 g
	26 90	Nd ·	102pm' 94pm Ari 24pm 21pm Be	len Elec	100pm - 6 22pm - 1
	50 117	Nil 14 1 11/2 F.P. 31/12 31/	1012pm 5pm (CL		5pm −2 152 → a

on letest annual earnings. u Forecost dividend: cover based on pravious samings. N Dividend and yield based on prospectus or other official estima 1983. Q Gross. T Figures assumed. © Figures or report envisted. 2 Cover for conversion of shares not now ranking for dividend or ranking only for ratividends. § Placelog price. P Pence antess otherwise indicated. T issued eacher. § Offered to holders of ordinary shares as a " rights." " issued is commercion with reorgan marger or take-over. §§ Introduction. Satural introduction. Issued to former preference in Allotment letters (or kelly-paid). © Provisional or certiy-paid silotment. † With warrants. †† Dealings under special Rule. § Units of Se Market. ‡‡ London Lieting. † Effective issue price after scrip. † findealt in under special rule. • Merger bid or reorganisation in pr

### **ACTIVE STOCKS**

Above average	activity w	ras noted	in the following stacks	vestorda	v
-	Closing			Clasing	
Stock	prico	change	Stock	price	COJACO
Anglo Am, Gold .	. (78)	+ 3	Meyer Int	113	-12
Brit. Home Stores .	., 213	<b>~ 10</b>	Randiontein	€90%	÷ 5%
Gold Fields S.A	£63%	+ 3	RTZ	525	+ 3
Gus A',,		<del></del> 18	Sears Hidgs	93	- 7
Kenning Motor	: 93	+ 6	Stewart Nairn	74	- 4
Marks and Spencer .	. 208	-10	W. Haldings		+ 2

### MONDAY'S ACTIVE STOCKS

	Øased	on barg	ains rec	orded in SE	Official L	ist		
	No. of	Mon.	Day's		No	of	Mon.	Day :
Stock	changes		change	Stock	char	280	close	chang
laitic Leasing	. 18	175	+12	De Beers	Did. 1	3	450	+ 20
Misy. Hughes 'I		50		Norsk Data	1	3	£141 ₂	+ 31,
iothebys		470	- 3	Racal Elec.	1	3	562	- 35
BAT Inds		660	17	Beecham	1	2	345	-10
rosvenor Gro.	. 15	38¹ <u>.</u>	+ 513	RTZ	1	2	522	+ 2
imsto Inc	. 15	110	+10 -	Boots		ī	239	- 10
krien Elec. 'N'	14	94 pm		Pilkington	1	1	173	- 4

# FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

Construmer Group (201)	EQUITY GROUPS  Tues Jan 11 1983  Step Jan										Jan Jan Xi	Fri Jan 7	Ther Jan 6	Wed Jan 5	(abbacr) são Ass.
2 Building Materials (24)	Figur	res in parenthes	es show	innepe.		ex De	7 F	ralegs eti %	Vield %	Est. P/E. Ratio (Net)	kadex No.		index iio.		
Contracting, Construction (30)															
Electricals (32)				(30)											
Mechanical Engineering (56)						.91 -	29	7.20	2.08	17.80	1708.16	1754.85	1721.70		1223.17
Matrials and Metal Forming (T1)													64.6		
9 Motors (18)															
Construction   Cons		Motors (18)				54 -	14			}	79.29	79.22	73.50	78.49	9526
2 Brewer; and Distillers (25)	ιÓΙ	Other Industrial	Material	(17)	366	ᄱ			5.77						
Pool Manufacturing (21)   332.25	2 (														
Food Retailing CL4	5										334.21		333.43		
Leisure (24)	% \	Food Retailing C	14)			.54 <b>.</b> –2	15 7	7.31	2.76	17,18	878.73		800.52	278.00	549.16
2 Newspapers, Publishing (13)	7		ehold Pro	oducts (B)											
147.45   -2.0   14.86   7.96   19.48   19.15   14.19   14.21   12.80   15.70   17.85   34.99   35.31   34.80   15.70   17.85   34.99   35.31   36.80   25.40   15.70   17.85   34.99   35.31   36.80   25.40   15.70   17.85   34.99   35.31   36.80   25.40   15.70   17.85   34.99   35.31   36.80   25.40   15.70   17.85   34.99   35.31   36.80   25.40   15.70   17.85   34.99   35.31   36.80   25.40   15.70   17.85   34.99   35.31   36.80   25.40   15.70   17.85   34.90   36.31   17.90   25.40   17.85   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90   17.90			Highles (	13)									,		
Stores (47)	3				147	A -2	20 3	4	7.60	7.96	159.48	150.63	144.00	142 12	132.00
Tobaccos (3)	4	Stores (47)		<del></del>											
Other Consumer (11)		Textiles (23)		<del></del>											
OTHER GROUPS (77)			m_				<u> </u>	2.43		۱: <del>۲۲</del>					
22   Chemicals (15)	ã l	OTHER CROUP	5(77)		292	45 -	12 [ I	<b>1.73</b> .	5.69		296.27	297.38	296.78	295.07	232.50
Shipping and Transport (13)	12						uli	255							34.%
Miscelfanceus (44)				30											116.79
Page	61														
9 500 SPARE HINEX 421.79 -1.9 11.24 4.94 10.77 63.85 467.61 483.13 68.55 334.65 1 FINANCIAL GROUP (121) 271.25 -1.2 - 6.59 - 294.67 274.66 273.62 271.87 265.28 28 Barlos (6) 274.28 -1.1 36.75 8.79 2.97 277.25 275.55 276.25 276.37 275.25 276.37 275.25 276.25 276.37 275.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276.25 276.37 276	19			86)				17	441		465.13		486,82		
FIRANCIAL GROUP (121)	<u> </u>														
274.28 -1.1 36.75 2.79 2.97 277.25 276.25 276.26 222.39 30 Discount Houses (6) 277.39 -3.6 - 2.53 - 28.81 25.52 276.27 255.27 23.22 277.35 18garance (Life) (9) 338.91 -1.5 - 5.65 - 346.89 356.8 356.25 386.18 189.49 -1.4 - 7.69 - 187.49 187.49 187.49 187.49 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.42 187.										19.77					
Discount Houses (6)			our (12	·						357	1	,			
5 Insurance (Life) (9)	3	Discount Houses	(8)												
7   Insurance Brokers (7)	5	Ingurance (Life)	(9)		336	#31 <b>–</b> 1	3	_ ]	5.65	} <b>-</b> -	344.00	350.43	354.56	35.23	243.13
8 Merchant Banks (13)	6				254	<b>:</b> 24: −]		-, I		استدا					
9 Property (54)								احڪا		TITES					
0 Other Financial (J.4) 190.67 -85 14.54 6.18 8.13 191.73 188.9 197.97 186.19 175.15 [1] [Investment Trusts (107) 267.85 +16 7.66 5.31 17.47 263.53 762.94 297.99 297.51 253.64 (Overseux Trusters (16) 455.86 +21 11.73 8.49 11.25 97.25 98.75 98.75 997.16 498.54			\did' =====			, -		16		22.44					
			14)			67 -1	5 1/	.54			191.73	120.06			
1 Overson (Troders (16) 425.85 +2.1   11.73   8.49   11.26   017.28   46.76   398.45   397.16   493.54	2	Investment Trust	; (109)		_,										
*   Overland 1/2003 (200 plane)															
		<del></del>	- : T					1	AVERA	نیم نے	Mes		Tues	Mos	Year
AVERAGE GROSS Tree Moss Ver		F	XED	INTE	EST		•	1				_ [	Jan 1		ágo
FIXED INTEREST PERMETTER VISING Jan Jan app								_[_		: -		1	т ј	70	(Tabida)
			T	T				7	British	Ç.	<u> </u>				
FIXED INTEREST REDEMPTION YIELDS Jan Jan 100 (approx.)	P	RICE	Toes .	Day's			7987	ŀΤ	سما				923	8.82	13.32
FIXED INTEREST REDEMPTION YIELDS Jan Jan 100 (approx.)	20	Mileto	ii .	<b>%</b>	30			, [ 2						1825	34.24
FIXED INTEREST  REDEMPTION YIELDS.  Jan 10 (approx.)  PRICE The Day's Mon sof add. self and 1 (approx.)  PRICE INDICES Jan 1 (change Jan 1985) 1 (Low 5 yell-1															
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### **NEW HIGHS AND LOWS FOR 1982/83**



RISES AND FALLS

YESTERDAY

**OPTIONS** 

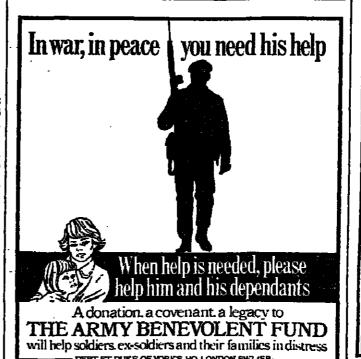
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Pacific Copper, Australian Consolidated Minerals, Associated
Dairles, Polly Peck, London and
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MIM. Pineapple Dance Studios,
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Amalgamated Estates and Dufay
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Ritumas: A put was completed in Arthur Guinness, while doubles were taken out in Burmah. Lasmo, Empire Stores. Polly Peck and Amalgamated



Coutts & Co. announce that their Base Rate is increased from 10% to 11% per annum with effect from the 12th January 1983 until further notice.

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NatWest announces that with effect from Wednesday, 12th January, 1983, its Base Rate is increased from 10% to 11% per annum.

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# Hill Samuel **Base Rate**

With effect from the close of business on January 12th, 1983 Hill Samuel's Base Rate for lending will be increased from 10 per cent to 11 per cent per annum.

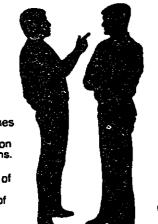
Interest payable on the Bank's ? Demand Deposit Accounts will be at the rate of 8 per cent per annum.

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# FT COMMERCIAL LAW REPORTS

# Guarantor not liable on invalid demand

DOW BANKING CORPORATION V BANK MELLATT Queen's Bench Division (Commercial Court): Mr Justice Lloyd: December 21 1982

A LENDER'S right to call in an entire loan after notifying the borrower that he in default does not arise if such notification is given to the guaranter and not to the borrower, and liability under the guarantee does not arise if the demand on the guaranter is invalid in that it is unclear as to what sam he is accepted to the same than required to pay or the borrower was never under an obligation to make accelerated payment. Also, in the absence of express words to the CODtrary in the loan agreement, there is no default if instalments are paid within the agreed period by the guarantor instead of by the berrower.

for instead of by the berrower.

Mr Justice Lloyd so held when giving judgment for the defendant, Bank Mellatt of Iran ("the bank"), guarantor of money lent to Mahnakh Spinning and Weaving Corporation of Iran, in a claim under the guarantee by the plaintiff lender, Dow Banking Corporation, the Swiss subsidiary of an American banking corporation, for interest of over \$1.2m due on the loan.

* *

HIS LORDSHIP said that on March 1 1978 Dow agreed to lend Mahnakh \$5,000,000. The loan agreement was governed

lend Mahnakh \$5,000,000. The loan agreement was governed by Swiss law. It provided that principal and accrued interest should become immediately due and payable upon the first demand by Dow "if payments are not made when due and such fallure continues for 10 days without remedy. after such failure continues for lot days without remedy, after [Mahnakh] having received notice of such default" from Dow.

Under a guarantee which was governed by Iranian law the bank undertook, upon receipt of an "authorised advice" from Dow certifying that payment had not been made, to pay principal and interest in full, "not later than 15 days after phice. cipal and interest in full, "not later than 15 days after obligations under the loan agreement have fallen due." The bank's liability was not to exceed \$6m "including interest and other charges" and would "automatically be reduced with any amounts paid by the borrower or the bank in this respect."

On October 5 1981, an instal-ment of principal of \$1m fell due for repayment with interest of \$325,034. Mahnakh failed to pay. Dow exercised its right to call in the entire loan and called call in the entire loan, and called on the bank to honour its guarantee.
It recovered \$6.25m including instalments of interest. Bearing

instalments of interest. Bearing in mind that under the guarantee the bank's liability should not exceed \$6m, including interest and charges, the bank including the bank including the bank including the bank including the bank included. interest and charges, the bank said it had paid enough; indeed it said it had paid too much.

Dow said that was not so. It said it was entitled to rely on two earlier alleged defaults in October 1979 and October 1930 in respect of which it claimed to have exercised its rights to

to have exercised its rights to call in the entire loan and claim on the guarantee.

It was common ground that if that were so, interest payments made subsequent to the earlier defaults would not count against the limit of 86m under the guarantee. The bank denied that there was any default by Mahnakh prior to October 1981.

The first alleged default

right whatever to make such a demand.

Dow relied on the telex of November 28 as being the demand for accelerated repayment. But that was addressed to the bank, not to Mahnakh. So far as appeared from the telexes there never was any demand on Mahnakh for accelerated payment. In the absence of such a demand there was never any obligation on the part of Mahnakh to make accelerated payment; and in the absence of such an obligation there could not be any valid demand on the bank.

Tight whatever to make such a demand.

Mr Sumption, for Dow, argued that payment was made by the wrong person in that it was made by the bank and not by Mahnakh. He submitted that Dow was entitled to rely on the continuing default of Mahnakh. There was nothing in the loan agreement to say that payment was made by Mahnakh, as distinct from the bank. Once payment was made it could not fairly be said that there was a continuing failure to pay under the loan agreement.

interest and charges, the bank mark interest and in the absence of said it had paid too much. Dow at the paid to much and the same of the earlier and clearly in respect of which it claimed to rely on respect of which it claimed to have exercised its rights to call in the entire loan and claim on the guarantee. It was common ground that that were so, interest payments made subsequent one earlier defaults on the guarantee. It was common ground that there was any total the first alleged default related to the second instalment of interest which was due on October 3 1970. It was paid on October 29, but the interest on arrears, amounting to \$3,561. was not.

On November 29 Dow sent a trief to the bank informing it that the \$3,561 remained due and saking it to confirm that it was prepared to meet all its obligations under the guarantee. It later pressed for payment and sent further reminders relating to the \$3,561. It was paid on April 28 1990.

Whether there was a valid demand on the bank depended on the construction of the service of th

made a demand for accelerated right whatever to make such a

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Financial Times Wednesday January 12 1983

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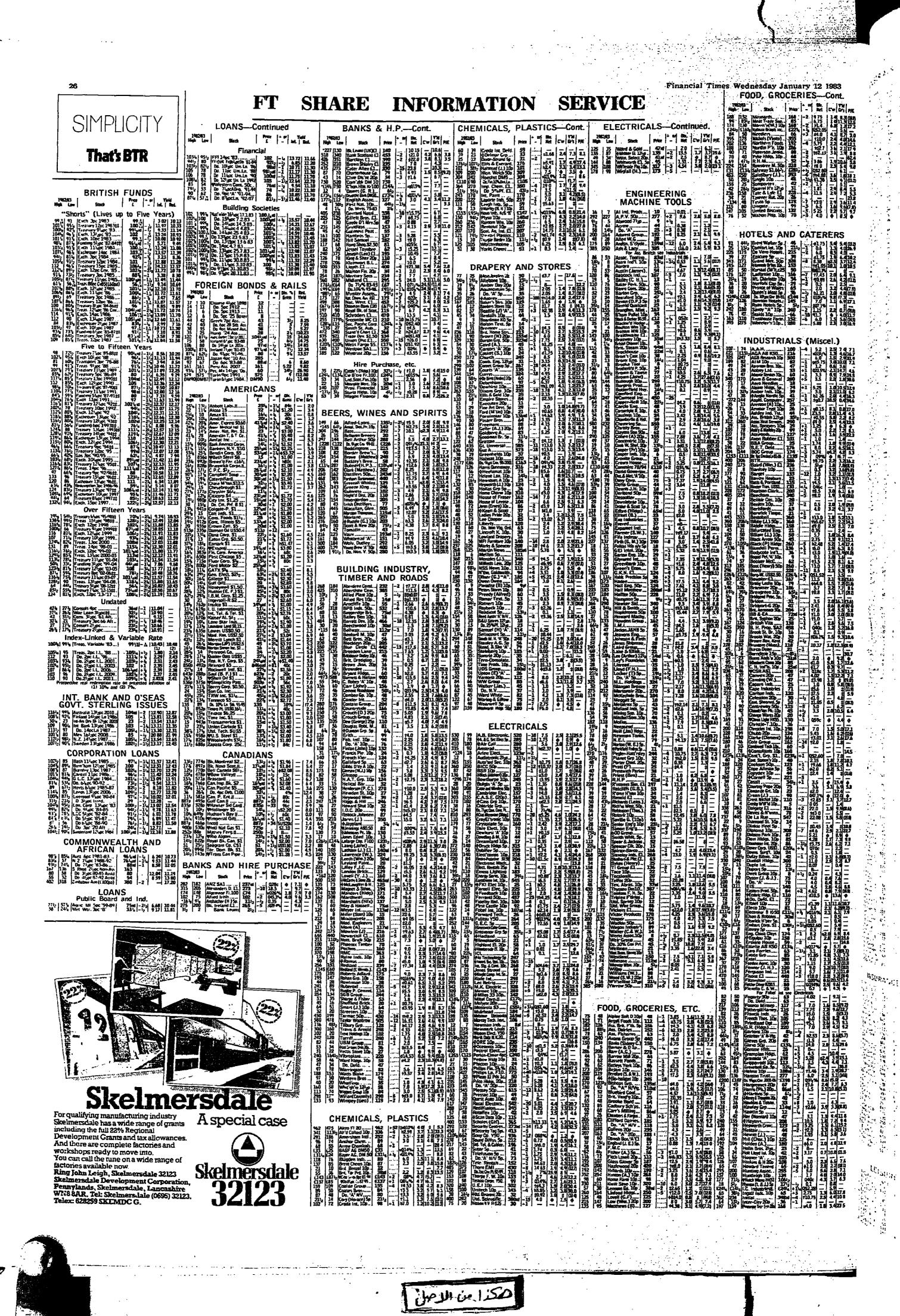
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185 108 Ropner 112 14.33 3.3 5.5 7.9 135 80 0.4 110 110 110 110 110 110 110 110 110 11	APERS, PUBLISHERS 77 53 Add Bea Rook P. 20p. 173   MIII   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.	7% 060 82/7 5840 2 97% 20.0 4228 — 47 20 143	1928   invest.   118   -2   4.75   1.0   5.8	16   African Laies  28    11   23   83(5.9)     105   Aust. Agric. 50c   105    015c   1.4   8.5   8.4     For Beristard (S. & W.) see Foods   7     Bankad (Tus.) 50   18   -1    -1     36   Boustead 10p   46    125   0.3   3.9     95   Crosby House   118    8    -1     81   Finday (Lames)   106    45   2.0   6.1   10.8     108   GIH & Duffus    144    8.4   2.1   8.3   13.9     8.4   8.5   8.4    2.2   5.2   7.8     8.5   8.6   8.4    2.2   5.2   7.8     8.6   8.6   8.6   8.7    2.5   5.2   7.8	150   280   Pengiaken 10p   340     1.0     0.4     300   190   Petaling SAT1   265     360c   6.5     300   130   Sungel Best SAT1   190ut   19
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16	APER, PRINTING  ADVERTISING  D. 100. 74	Tay Hugh 45 40 89 127 1020 1064; 17 107 107 107 107 107 107 107 107 107	Scot. National   128   -2   3.65   1.8   41   189   Scot. Northern   107   3.58   1.8   4.8   1.9   3.50   1.0   3.9   3.50   1.0   3.9   3.50   1.0   3.9   3.50   1.0   3.9   3.50   1.0   3.9   3.50   1.0   3.9   3.50   1.0   3.9   3.50   1.0   3.9   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50	Ruiobers, Palm Oil  Ruiobers, Palm Oil  Live Stack Price - let Cvr 8's  48   Anglo-Indones'n 73   10	Inters otherwise indicated, prices and net dividends are in penus and immunications are 250. Estimated price/earnings ratios and counts are selected on letters annual reports and accounts and, where possible, are patased on fund-yeary (Queres, PPEs are calculated on "met" stribution basis, contings per share being computed on profit after nation and unrelieved ACT where applicable; bracketed figures ablance 100 per cent or more difference of calculated on "mil" stribution. Covers are tassed on "mardenum" distribution; this unparest grows dividend costs to prefit after taxonism; excluding acceptional profits/tosses but including estimated extent of offsetable CT. Vields are based on middle prices, are grows, adjusted to ACT of 0 per cept and allow for salue of declared distribution and rights. "Tigh" Stock. Highs and Lows marked thus have been adjusted to Act rights issues for cash.
265   180   25   25   25   25   25   25   25   2	Resiric. Vig. 87	Carpes 100. 23	SPLIT Cap. 100- 123 Streight Ear law 10- 32 Streight E	42   Highlands M50c   74   1   400sc   10   54   13   14   13   14   15   15   14   15   15   15   15	Interim since increased or resumed. Interim since reduced, passed or deferred. Tax-free to mon-residents on application. Figures or report swaterd, Figures or reservables or forecast. Figures or reservab
107   48   TSL Trivial Synd   96   2   27.0   0.8   240   11   240   19   G.E.	Forus 10p   170   this 2   1.6   2.729.6   10p   170   170   10p   10p   170   10p	70BACCOS  1210.5(87) 302 222 224 225 225 225 225 225 225 225 22	Thros. Growth	MINES Central Rand	Forecast, divident; cover on carnings updated by latest interim statement.  Cover attions for conversion of share, not now ranking for dividends or ranking only for reasurated divident.  Cover does not allow for shares which may also rank for dividend at a future date. No P.E ratto issuelly provided.  No par vote, by the control of th
S2   27   URG inti.	PROPERTY  PROPERTY  Ondon 10p. 158   -2   5.45   3.3   43   7.9)  PROPERTY  Ondon 10p. 158   -2   65.2   2.1   47   14.8   62   41   Airs.	TS, FINANCE, LAND    100   101   102   103   104   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105	Witten Hame	S25	access. It Kenga, an interim higher than previous total, a Regists inside writing, it Earnings based on preleasuriery ligures, a Dioidend and yield clude a special payment. I inducated dividend; cover relates to revious dividend, PTE ratio based on latest annual earnings. Forecast dividend: cover hased on previous year's earnings. Subject to local tall, a Dividend cover in excess of 100 times. Subject to local tall, a Dividend cover in excess of 100 times. Subject to local tall, a Dividend cover in excess of 100 times. Net dividend and yield based on merope terms, 2 Dividend and yield clude a special payment. Cover does not apply to special payment, Net dividend and yield of Preference dishedend analysed conferent. C Canadian, E Minamum tender price, F Dividend and relevant on prospectus or other official stimutes for 1961-82. It Figures based on prospectus or other official simulates for 1961-82. It Figures based on prospectus or other official estimates for 1961-82. It Figures based on prospectus or other official estimates for 1962-8. Il Dividend and yield based on prospectus or other official estimates for 1982-8. If Figures hased on payments for other official estimates for 1982-8. If Figures hased on payments or other official estimates for 1982-8. If Figures hased on payments or other official estimates for 1982-8. If Figures hased on payments or other official estimates for 1982-8. If Figures hased on payments or other official estimates for 1982-8. If Figures hased on payments or other official estimates for 1982-8. If Figures hased on payments or other official estimates for 1982-8. If Figures hased on payments or other official estimates for 1982-8. If Figures hased on payments or other official estimates for 1982-8. If Figures hased on payments or other official estimates for 1982-8. If Figures hased on payments or other official estimates for 1982-8.
288 1.08 West Board 10p 1800	Secs. 5p. 302 -2 9.10	ose Inv. Inc. 73	Sequence   10   10   10   10   10   10   10   1	63   Vlaidorniein 70c   230d   +3   330c. 0.9   7.3   2869   Vlaidorniein 70c   230d   +3   3313c. 1.2   6.0   4   34   Vit. Nigel 25c   166   +5   3313c. 1.2   6.0   4   4   5   5   5   5   5   5   5   5	poperus or other official estimates for 1982. Q Gross, T Figure, sumed Z Dindered mail to date, between Z Dindered mail to date, between Z Dindered mail to date, and the property of the distribution, and the capital distribution.  REGIONAL AND IRISH  STOCKS  To following is a selection of regional and Irish stocks, the latter being quarted in Irish correctly.
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202 197 Sun Alliance £1 960 43.0 6.4 56 43 Land 422 306 Sun Life 5p 422 - 30 £1.0 37.0 37.0 31.2 242 Land 1734 431 White EDR 630 9010 6.2 23.2 Land 188 157 Trade inferently. 160 57.2 6.2 327 260 Lin. Ph C17's 987 Travelers \$2.50 £1619 + 0 \$1.80 7.0 37.1 146 111 Lan. \$3.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1	134   13   26270   156   120   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124	tensie 50p. 157 - 1 6.45	Simith Bros 99 +1 di.0 -36 -33 (33 obta 54 di.9 233 obta 54 di.9 2233 obta 54 di.9 2233 obta 54 di.9 2233 obta 54 di.9 2233 obta 55 di.9 di.9 di.9 di.9 di.9 di.9 di.9 di.9	675   Aog. Am. Coal 50c.   C142; +13; 0135c; 3 2; 5 1   Bio     808   Anglo Amer, Dic   C115; +5; 0110; 2 0; 5 4   Bio     1254   Aog. Am. Cod R1   C784; +3; 15000c; 11   ‡     156   Charter Cors. 2 0.   258   5 110   2.5 6 1   Bio     157   Cars Read Cor. 10   28   +2 11   15 5 6   Bio     1585   Gencar 40c.   C152; +3; 0175c; 2 3; 6 1   C25; 6 1   Bio     1594   60f Febr S. A 25c.   633; +3   6500c; 1 6   44   65     1595   60f Febr S. A 25c.   633; +3   6500c; 2 0; 5 5   65     1595   60f Febr S. A 25c.   633; +3   6500c; 2 0; 5 5   65     1596   60f Febr S. A 25c.   633; +3   6500c; 2 0; 5 5   65     1596   60f Febr S. A 25c.   633; +3   6500c; 2 0; 5 5   65     1596   60f Febr S. A 25c.   633; +3   6500c; 2 0; 5 5   65     1596   60f Febr S. A 25c.   633; +3   6500c; 2 0; 5 5   65     1596   60f Febr S. A 25c.   633; +3   6500c; 2 0; 5 5   65     1596   60f Febr S. A 25c.   633; +3   6500c; 2 0; 5 5   65     1596   60f Febr S. A 25c.   633; +3   6500c; 2 0; 5 5   65     1596   60f Febr S. A 25c.   60f Febr S. A 25c.	Waters   29   Longo Brick   11   Deschey   17   14   1. Aerospace   20   Lucas Inds.   12   Sasuar Props.   18   1. T.   19   18   19   19   19   19   19   19
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# Companies and Markets CURRENCIES, MONEY and CAPITAL MARKETS

### FOREIGN EXCHANGES •

# Sterling recovers on higher base rates

Sterling recovered in late trading yesterday following a one point increase to 11 per cent in three major UK clearing banks' base rates. Earlier in the day it had continued to lose ground and was approaching an all time low against the dollar at one point. However, market repution to the day in the sum of t rise in rates pushed sterling a full two cents higher from the day's low. It managed to close slightly firmer against major by noon. During the afternoon European currencies although it fell to a low of \$1.5610 before this late movement was not recovering to trade around reflected in sterling's closing \$1.5675. News of the base rate

index calculation.

The dollar was mostly firmer in the absence of any cut in the U.S. discount rate. A fall of half pound rose again to touch a point in several leading banks' prime rates to 11 per cent had little effect since Chase Man-hattan had already made a similar reduction on December 28 last year.

against the dollar in 1982-83 is 1.9265 to 1.5837. December average 1.6176. Trade weighted index 80.6 against 80.7 at noon and 81.1 at the opening and compared with 81.6 on Monday and 11.2 tit months are Starting 91.2 six months ago. Sterling continues to weaken against Con-tinental currencies and the yen

OTHER CURRENCIES

Sterling opened at \$1.5825 against the dollar and rose to FFr 10.5050. \$1.5850 before slipping to \$1.5730 DOLLAR

against 121.4 six months ago. A change of emphasis towards fundamentals such as rising trade and budget deficits has pushed the dollar down recently. High interest rates had previously kept the U.S. unit firm, EMS EUROPEAN CURRENCY UNIT RATES

£

Note Rates

25,70-26.00 75,70-76.70 12,95-13,08 10,36-10,46 3,67-3,71

	ECU central rates	Currency amounts against ECU January 11	". change from central rate	% change adjusted for divergence	Divergence
 Bolgian Franc Danish Krone Gormen D-Mark French Franc Dutch Guilder Irish Punt Italian Lira	44.9704 8.23400 2.33379 6.61387 2.57971 0.691011 1350.27	44.9797 8.06977 2.28777 6.48366 2.52625 0.689221 1315.00	+0.02 -1.99 -1.97 -1.97 -2.07 -0.26 -2.61	+1.56 -0.45 -0.45 -0.11 -0.53 +1.28 -1.62	±1.5501 ±1.8430 ±1.0888 ±1.3840 ±1.5004 ±1.5631 ±4.1369
Change: weak co	s are for i	ECU, therefore	positive chi	ange denotes inancial Times	a 5.

9797	+0.02	+1.56	±1.5501
6977	<b>-1.99</b>	-0.45	±1.6430
8777	- 1.97	-0.43	<u>+</u> 1.0688
8366	~1.97	-0 e1	±1,3840
2625	-2.07	-0.53	±1.5004
<b>1972</b> 1	-0.26	+1.28	$\pm 1.6691$
5.QO	-2.61	-1.62	$\pm$ 4.1369
erefore ent cal	positive cha culeted by F	inge denotes inancial Tim	1 8 85.
	****		·

DOLLAR-Trade weighted index (Bank of England) 117.0

**CURRENCY MOVEMENTS** 

	i	
Jan, 11	England	Morgan Guaranty Changes%
terling J.S. dollar Janadian dollar Janadian dollar Janadian dollar Janadian dollar Janadian	121.7 94.6 85.0 129.2 154.1	-39.4 +8.2 -17.3 +39.9 -1,7 -9.2 +55.2 +110.5 +27.7 -16.9 +41.2
ased on trade we	ighted cha	nges from

### THE POUND SPOT AND FORWARD

Argentina Poso 78,546 78,586 50,080-50,130 Austria...

Australia Dollar. 1,5980 1,6000 1,0100 1,0105 Belgium ...

87azil Cruzciro 407,00 408,00 259,69-260,99 Brimland Markka. 8,31458,83300 5,2510-5,2530 Grock Drachma. 131,181-133,185 83,20-83,80 Grock Drachma. 131,181-133,185 83,20-83,80 Grock Drachma. 132,40° 82,40° Japan. 132,40° 82,40° Japan. 132,40° 82,40° Japan. 132,40° 1,268,10,2882 Japan. 132,40° 82,40° Japan. 14,20° Japan. 1

Jan 11	spread	Close	One month	% p.a.	nree Months	p.a.
U.S.	1.5610-1.5850	1.5810-1.5830	0.35-0.30c pm	2.46	0.95-0 90pm	2.34
Canada	1.9110-1.9390	1.9330-1.9350	0.23-0.13c um	1.12	0.70-Q.55pm	1.29
Nethind.	4.04-4.10	4.09-4.10	2½-1%c pm	6.23	5 ³ -5 ⁷ pm	5.98
Belgium	71.90-73.00	72.85-72.55	20-30c dis	-4.11	63-73 dis	-373
Denmark	12.93-13.09	13.061-13.081	94-113 ore dis		271 ₂ -294dis	-8.76
ireland	1.1110-1,1210	1.1189-7.1200	0.24-0.36p dis	-3.22	0.85-1.01dis	
W. Ger,	3.66-3.72	3.704-3.714	21 ₆ -15 _{Pf} pm		54-47, am	5.52
Portugal	742.00-748.00	743.75-145.75	735.460c dis			- 25.01
Spain	195.25-198.25	197.86-198.15	105-200c dis	<b>-9 24</b>	365-455dis	-Ł.28
ltaly	2105-2132	21274-21294	18-21lire dis			-12.50
Norway	10.89-11.07	11.C5-11.O7	2½-3%ore dis		8'-9', dis	-3.21
France	10.38-10.52	10.501-10.511,	7-9c dis			-10.47
Sweden	11.29-11.46	11.44-11.46	¹ _d ore pm−¹₁ dis		34-4 dis	-1.27
Japan	355-363	231'-362';	1.60-1.40y am		4.25-4.05 pm	
Austrla	25.60-26.10	26.05-26.10	111ء£9 ¹ 9ء 11		30°4-25°4 pm	4.26
Switz.	3.01-3.06	3.044-3.054	24-24c pm	9.34	63-23 pm	8.03

### THE DOLLAR SPOT AND FORWARD

	Day's			%	Three	%.
Jan 11	spread	Close	One month	p.a.	menths	p.a.
UK†	1.5610-1.5850	1.5810-1.5830	0.35-0.30c am		0.95.0,90 pa	
Irelandt	1.4115-1.4300	1.4115-1.4130	0.93-0.83c cm		2.25-2.10 pa	
Canada	1,2230-1,2250	1.2230-1.2240	0.15-0.18c dis		0.31-0.34ds	
Nethind.	2.5770-2.5886	2.5865-2.5885	ac 227.0-28.0		2.53-2.43pm	
Belgium	45-85-48.11	46.08-46,10	21_24c dis		62-66 dis	-5.55
Denmark	8.2355-8.2775	8.2675-8.2775	5%-6% are dis		15.80-16.300	
w. Ger.	2.3320-2.3500	2.3450-2.3460	0.72-0.87cf pm		2.00-1.95 pr	
Portugal	50,60-93.00	91.00-93.00	125-325c dis	-29.35	325-925dis	-27,17
Spain	124,70-125,40	125.25-125.40	90-140c dis	-11.02	260-360d4s	-9.90
Italy	1344-1347	13451-134612	15-175dire dis	-14.45	50-53 d/a	-15.28
Norway	6,9620-6,9990	6.9875-6.9975	2.95-3.45 ore dis		8.65_9.15dis	
France	6.6100-8.6550	6.6450-6.6500	6-6'-c dis		20°4-21%ds	-12.62
Sweden	7.2170-7.2500	7.2400-7.2500	1.20-1,70 ore dis		5.25-5.75dls	
Japan	227.20-229.20	228.70-228.80	0.52.0.45y pm		1.38-1.28 pm	
Austria	16,38 ¹ -16,48 ¹ 2	15.471 ₂ -16.481 ₂	4.10-3,30gro pm		11.50-9.00pi	
Switz,	1,9150-1.9385	1.9285-1.9295			2.82.2,77 pr	
t UK	and Ireland as	rs quoted in U			a soujiment	
disco	unts apply to	the U.S. dolla	r and not to th	e indivi	dual current	cy.
Bal	nion rate le f	or convertible	tranca Financia	I franc	48.48.48.58	

### **EXCHANGE CROSS RATES**

Jan. 11	Pound St'rling	U.S. Dollar	Deutschem's	C Japanese Yen	i; French Franc	Swiss Franc	Putch Guild'	, italian Lira	Canada Dollar	Beiglan Franc
Pound Sterling U.S. Dollar	0,632	1.682	5,713 2,347	362.0 228.8	10.51 6.643	8.053 1.930	4,095 2,588	2129. 1345.	1.934 1.223	72.90 46.08
Deutschemark	0.269	0.426	1.	97,51	2,831	0.822	1,108	675,5	0,521	19,64
Japanese Yen 1,000	2.762	4.370	10.26	100¢.	29,03	8,432	11,31	5860.	6,343	201,4
French Franc 10	0,951	1,505	3,532	544,4	10.	2.904	3,896	2025.	1,840	69,56
Swiss Franc	0.328	0,518	1,216	118,6	3,443		1,342	697,3	0,634	23,88
Dutch Guilder	0.344	0.386	0.907	88.40	2.567	0.745	1.	519,8	0.472	17.80
Ítalian Lira 1,000	0.470	0.743	1.744	170,1	4.938	1.434	1.924	1000,	0.909	34.25
Canadian Dollar	0,517	0,618	1,920	187,2	5.434	1,578	2,117	1101.	2,653	37.69
Belgina Franc 100	1,372	2,170	5,093	496,6	14.42	4,187	5,617	2920.		100.

### MONEY MARKETS =

# UK base rates rise to 11%

yesterday as sterling continued to lose ground in currency markets.

The announcement came late in the day and mittal reactions in the day and initial reactions in the market were split between having to face the second in-crease in six weeks and relief that the rise was only 1 per cent. Earlier in the day there was very little incentive to do any more than was necessary, with money market rates quoted at the same level from one week through to one year. Three-month interbank money linished at 11-112 per cent up from 102-11 per cent carher in the day and 10%.
10(1) per cent on Monday.
Overnight money opened at 102-101 per cent and had eased to 10-101 per cent by mid-morning. ing. Rates spent most of the afternoon at 91-10 per cent before shipping away to 2 per cent. Earlier in the day the market had been left with little guidance as the Bank of England left its

dealing rates unchanged at 10 per cent.
The Bank forecast a shortage of around £300m initially before increasing to £450m and flyn back to £300m. Assistance in the morn-ing amounted to £290m and com-prised purchases of £15m of eligible bank bills in band 1 (up

UK clearing bank base lending rate 10-11 per cent (since January 12) (15-33 days). In band 3 (34-64 days) it bought £15m of Treasury were increased to 11 per cent yesterday as sterling continued to bills at 10 per cent. Further help was given in the afternoon of 168m, making a grand total of 138m. The afternoon help comprised further bill purchases at 10 per cent of £1m of eligible

included bills maturing in official hands and a net take up of Treasury bills —£120m and Exchequer transactions —£270m. These were partly offset by a

bank bills in band 3 and £57m of Treasury bills in band 4 (6491 days).

Factors affecting the market from 11 per cent. This brings them into line with Chase Manhattan which had already cut its rate on December 28 last year. Federal funds opened at fall in the note circulation of 8181 per cent, little changed

### LONDON MONEY RATES

Jan. 11 1983	Sterling Certificate of deposit	Interbonk	Local Authority deposits	Local Auth. negotioble bonds	Finance House Deposits	Сотралу		Treasury	Eligible Bank Bills &	Fine Trade Bills ¢
Overnight		2 1012				6 10lg	7-101a			
2 days notice		: <b>-</b> -	105-1012	· }	_	)	I — ·	: — Ì	1 - 1	_
7 days or	I •••	t	_	. – !		1074-11	. –	r i		
7 days notice	_	1012-1014 .	10% 101	- 1	-	11	10-101	1	! - ;	
One month		10% 1119	11	. 115e-1114 i	11	11	. 10	1012-1012	105-10-2	11,7
Two months	: 11-114	10 . 111,	107s	13 bg-11 lg	11	111	10	104-10kg	1056-10-4	11.0
Three months.		107, 1114	1073	1159-1114	11		10	104-102	105a-101x	116
Six months		107 7119	1073	1114-1032	11	; —	l —	1 — T	912-10	11.2
Nine months		10 4.1113		1153-114	11	1 -	I —	l — !	<u>~</u>	
Опе усаг	, 11.1113	10 4 11	10%	1136-1078	11		· -	!	- 1	-
Two years	_	· -	1111	- 1		; _	! —	i i	ı 🗕 I	_

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period December 8 1982 to January 4 1983 (inclusive): 10.833 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates normally three years 11½ per cent. 11½ per cent. 48ank bill rates in table are buying rates for prime paper. Buying rate for four month bank bills 10%-10% per cent; four months trade bills 11½ per cent.

Approximate selling rate for one month Treasury bills 10-10% per cent; two months 10-10% per cent and three The per cent.

Approximate selling rate for one month Treasury bills 10-10½ per cent; two months 10-10½ per cent and three months 10-10½ per cent. Approximate selling rate for one month bank bills 10½-10½ per cent; two months 10½-10½ per cent and three months 10½-10½ per cent; trade bills 11½ per cent; two months 11½ per cent.

cont and three months 10-3-10-3 per cent, these contents of the finance Houses Association) 10¹- per cent from January 1 1983. London and Scorish Clearing Bank Rates for lending 10-10¹- per cent. London Deposit Rates for sums at seven days' notice 7-8 per cent,

Treasury Bills: Average tender rates of discount 9.9318 per cent. Cartificates of Tax Deposit (Series 6). Deposits of C100,000 and over held under one month 10¹- per cent; one-three-month 10¹- per cent; three-12-month 10¹- per cent. Under £100,000 10¹- per cent from December 31. Deposits held under Sories 3-5 10¹-2 per cent. The rate for all deposits withdrawn for cash 8 per cent.

### INTEREST RATES **EURO-CURRENCY INTEREST RATES**

# (Market closing rates)

FT LONDON INTERBANK FIXING

3 months i	J.S. dollars	6 months U.S. dollars			
bid 858	offer 83.4	bid 8 15, 16	offer 15:1:		

The fixing rates are the arithmetic means, rounded to the nearest ensemble, of the bid and effected rates for \$10m quoted by the market to five torset banks at 11 am each working day. The bonks are National Westminster is, Bank of Tokyo, Doutsche Bank, Banque Nationale de Paria and Morgan

# MONEY RATES

NEW YORK	
Prime fato	11-112
Fed funds (lunch-time)	81-81
Treasury bills (Taweek)	7.64
Treasury bills (26-week)	
GERMANY	
Lombard	6.0
Overnight rate	5,90
One month	
Three months	5.675
Six months	5.65
FRANCE	
Intervention rate	12.5
Overnight rate	
One month	
Three months	12.5
Six months	
JAPAN	٠.
Discount rate	5.5

Call (unconditional) ... 6.53125 Bilt discount (3-month) 6.59625 **SWITZERLAND** Discount rate .......... 

NETHERLANDS Overnight rate ...... 52-52 Three months .....

S CERTIFICATES OF DEPOSIT One month ...... 8.40-8.50 Three months ....... 8.40.8.50 LONG TERM FURO \$ Two years ...... 104-104
Three years ...... 104-11

SDR LINKED DEPOSITS One month ...... 914-974 

ECU LINKED DEPOSITS One month ...... 1732-11924

### FINANCIAL FUTURES

# Gilt: limit down

buying interest, despite lower day, prices on the cash market. The The continued weakness of the pound against the dollar and other major currencies continued

yen to Y362 from Y361 and from FFr 6.6060. FFr 10.51 compared with D-MARK — D-MARK — Trading range against the dollar in 1982-83 is 2.5940 to 2.2410. December average 2.4225. Trade weighted index 129.2 against 124.5 six to depress cash prices, and the futures market soon followed suit. At 11.25 am the March gilt price was 100.01, compared with 102.01 at the previous close, and having fellen 2 full points. months ago. The D-mark is strong helped by an improving balance of payments position. It has benefited recently from the and having fallen 2 full points the market was then limit down, which meant that trading ceased weakness of the dollar and for one hour for operators to reassess their positions. The limit price was reached at 10.45 am, but was not offered for another 40 minutes, from

The Bundesbank did not intervene when the dollar rose to DM 2.3366 from DM 2.3293 at the Frankfurt fixing, followat the Frankfur and page, following disappointment at the failure of the U.S. Federal Reserve to cut its discount rate. Sterling fell to DM 3.6780 from DM 3.73, while the Prench franc and Belgian franc also declined. but remained well within their EMS limits. The Swiss franc and Dutch guilder were both firmer.

**CURRENCY RATES** 

Special Europea Drawing Currenc Rights Unit

2,86384 2,52622 7,35454 5,43365 1493,24 1315.00 2,252,369 222,505 7,74086 6,82902 138,503 121,926 8,00776 7,08594

0,705396 1,10980

9.74 43, 18.2185

Attention continued to con- prices continued to fail, but centrate on the sterling interest during the 1-hr break the cash rate contracts on the London market had tended to stabilise, international Financial Futures and the futures market was then believed. Exchange yesterday. The March much calmer. The March gilt long gilt contract opened at 10016, and met with some initial at 99.14, a fall of 212 on the

CHICAGO LONDON THREE-MONTH EURODOLLAR Sim Latest 76-29 76-07 75-03 74-28 74-17 74-13 74-08 Close High Low Prev 91.27 91.29 91.23 91.20 90.91 90.52 90.67 90.88 90.60 90.50 90.50 90.53 90.35 90.35 90.35 90.28 90.10 90.10 90.10 90.10 978 (1.336) day's open int. 2.939 (2.751) THREE-MONTH STERLING DEPOSIT 

20-YEAR 12% NOTIONAL GILT E50,000 32nds of 100% Close High Low Prev 99-14 100-31 99-09 102-01 99-05 100-12 99-05 101-19 1.378 (1.059) s day's open Int. 7.972 (1.893) s day's open Int. 7.972 (1.893) y 1598 less equivalent price of pures contract) -6-4 (32nds) STERLING E25,000 \$ per £

Close High Low Prev 0.4282 0.4308 0.4285 0.4308 0.4335 0.4335 0.4336 0.4344 4) - Open int. 412 (400)

IAPANESE YEN Y12.5m \$ per Y100 High Low Prev 0.4415 0.4398 0.4419 0.4427 0.4427 0.4443

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HEDGING IN FOREIGN CURRENCIES, 1983

EURO-BOND MARKET

CORPORATE FINANCING

BORROWING/LENDING

FOR HEDGE METALS*

STATISTICAL MARKET

U.S. INTERNATIONAL LIQUIDITY GUIDE EXTERNAL CURRENCY

FLINDS RATES EURO-INTEREST RATE

NOTES & DRAFTS CLIDANCE RATES

N.Y. COS OF POREICN

U.S. TREASURY BOLLS

INTERNATIONAL CAPITAL

INTERNATIONAL INTEREST ARBITRAGE*

RENCY CROSS RATE

SURVEY GOLD, SILVER, PLATINUM

IR CONSTANT VALUE

UNIT" POREIGN EXCHANGE

FUTURES RATES INTL DOLLAR EXCHANGE

FREE MARKET FOREIGN

Korea S. Malaysia. Mexico Nigeria Papua N. Guinea Peru Peru Peru

Ptelippine Poland Scandings Singapore S. Africa

12.5.

INTERNATIONAL.

**EXCHANGE RATES** 

DATE CRIDE

Argentina Anstralia Benelus Bolivia Bezil Cumria Colombia Costa Rica Cuba Ecuador Egypt France

Houg Kong Indonesia

SURVEY OF ARELLOAN COSTS*

**FUTURES RATES** 

MARKET RATES EURO-BOND INDEX*

DIFFERENTIALS INTERNATIONAL MONEY

BANKING/CORPORATE

INTELLIGENCE*

INTERNATIONAL

IBF UPDATE 1983 MARKET PROSPECTS

Trends COVERNMENT &

ELIRO-MONEY GLIDE, 1983 NIBOR/LIBOR PROSPECT ENTERNATIONAL CAPITAL MARKET

STERLING (IMM) Se per £ 68-00 — ·67-29

CERT. DEPOSIT (IMM) \$1m poi EURODOLLAR (IMM) \$1m

at 99.14, a fall of 212 on the The March short-term sterling deposit price also fell sharply, touching a record low of 89.25

as interbang interest rates rose on the London money market. It finished at 89.30, a fall of 65 points on the day, after opening

Eurodollar futures prices moved within a narrow range. with March opening 7 points higher at 91.27, and closing at the same level, after Chicago opened in line with prevailing Life prices. Volume was fairly active in the first hour or so, but interest tended to wane as when the hour shut down was measured.

When gilt trading resumed contracts. attention turned to the sterling

U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% U.S. TREASURY BILLS (IMM) Simpoints of 100%

68-02 —

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currencies of the world (as well as those cur-

rencies against each other)...which currencies

are candidates for devaluation—and when and

untry...U.S. and foreign short- and long-term

interest rates...what will happen in the world banking crisis (read that: "who will write down

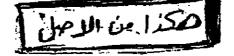
what loans by how much")... Capital availability

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8.3

The sector is grappling with a hefty rise in private hospital costs and the major provident associations which have already raised premiums sharply are seeking new ways to contain these increases

Premiums have gone up by around 30 per cent on average and in a market that has

expanded overall by around 4 or 5 per cent BUPA's members

have remained about the same.

Private Patients Plan, the

second largest medical insur-ance group, also amounced towards the end of the year that

it was engaged in talks with

hospitals over price contain-ment. Earlier last year, Mr

£330m turnover

# Battle over rising costs

By Gareth Griffiths

THE GROWING pains of the lish BUPA's financial strength an aim which Mr Derek Damawere highlighted last month by the decision of BUPA to limit now thinks it has achieved. were highlighted last month by the decision of BUPA to limit the fees at would reimburse to private profit-making hospitals for theatre charges, after months of pressure on the hospitals to reduce their charges.

It was a move with potentially far-reaching consequences for prices in the private sector. BUPA certainly has more cloud than any other private health organisation. Some 3m out of the 4m people covered by-private health care are insured with BUPA.

More generally it threw into relief the natural tensions that exist between the insurer and

those providing the services.

The new regulations on charges mean that BUPA will reimburse in full theatre fees for operations in its own hospitals or the Nuffield Nursing Hospital Trust hospitals. Else the conflicting interests to be where, there will be a cut off found within the private hospitals. point, clearly aimed at the more expensive hospitals which BUPA £330m turnover in 1981. It says have been shifting costs bodes a certain difficulty for the onto services rather than bed sector's new umbrella asso-

BUPA itself has had a fairly uncomfortable year with an underwriting loss of £1.9m for 1981 caused mainly by a number of two year company contracts with higher than expected claims rates. The main aim

further down the social scale, meant a disproportionate increase in claims.

This was partly predictable because the worse off someone is financially the poorer health that person tends to enjoy. At the same time, provident asso-ciations have become more important for private health funding. In the past two years the proportion of patients meeting costs from their own pocket has fallen from 42 per cent to between 20 and 25 per cent.

The sector has also seen an increase in costs other than theatre charges. The weekly bed charge for private provincial hospitals without any frills can be around £550 to £700 and a pay bed in a London postgraduate teaching hospital (one of the key pricing benchmarks) costs £1,046. On top of this are the costs of operations, drugs and ancillary services, normally half the total cost. Hernia operations, for example, in total can cost well over £1,000. One of the main reasons for

John Phillips, PPP's chairman, said that price increases " such as our competitors are now reporting can discourage the the BUPA move on theatre charges was that it felt the American owned hospitals were development of medical insur-ance and private medicine." shifting their charges on to services thereby reducing their bed charges and The decision on theatre endicing in patients who other-wise might baulk at the basic charges was a good example of the conflicting interests to be

It is a charge that Mr Gene pital sector, worth an estimated E. Burleson, the chief executive officer of AMI Europe, which has eight hospitals, denies. He argues that his profit forecasts (15 per cent minimum rate of ciation, the National Council return on capital) are based on returns across the board rather for Independent Hospital Care. which came into operation on January 1. than we Premiums rose sharply in services. than weighted on particular

1982 as the provident asso-ciations had to absorb the rapid with higher than expected ciations had to absorb the rapid association's view that medical However, rates of return are argues that there will be a claims rates. The main aim growth of the last couple of costs are increasing at a faster crucially dependent on two period of smallgamation and during 1982 has been to re-estably ears; an increase in subscriptrate than inflation. Humana, factors: bed occupancy rates and rationalisation in the next

the general inflation rate. Against this background the recent levelling off in the private health sector's subscrip-

tion growth rate at around 4-5 per cent a year seems likely to be maintained in 1983. It is still very small compared to state provision; private health care accounts for only 3 per cent of the total provided in the UK.

### 36,000 beds

Britain has some 36,000 beds in 1,100 hospitals and resident nursing homes in the private sector. However, only some 6,800 beds are for short-term acute surgical capacity and a quarter of that capacity has been built in the past two years. Some 13 additional private hospitals are under construction with another 689 beds coming into use and there are proposals for 45 private hospitals with an additional 2,636 new beds.

Money has been relatively of private sector beds in central easy to find for financing new London at 30 per cent. hospitals. Among the UK clearing banks the Midland and Barclays have been heavily involved and the medical community has also provided London

to 30 per cent. It is important third non-Arabic and a to note, however, that neither third from the Middle East. Humana nor AMI have A shakeout seems inevitable repatriated any of their profits according to many forecasters. to the U.S. and money extraed so Dr Michael Sinclair, the chief

tion of 27.5 per cent in 1980 and the company which owns the the patient mix which deter-comple of years with a reduction 15 per cent in 1981. The rise in Weilington in North London, mines the use of valuable capital in the number of companies members as the associations agrees and both groups say their equipment such as theatres, operating in the sector. The widened their net and went increases have been in line with Private hospitals tend to have Hospital Corporation of equipment such as theatres, operating in the occurs. Operating the strength of the low and fast throughput in operating theatres which in terest in six hospitals previously part accounts for the low averowned by Seftahart Holdings of the low aver owned by Seftahart Holdings of the low averowned by Seftahart Holdings of the l age length of stay by patients which is about four days.

marker rorces have brought into existence a relatively large number of private hospitals very quickly but most are concentrated in London and the south east. Mr Oliver Rowell is the chief executive of the Nuffield Nursing Homes Trust, the largest UK independent hospital group with 32 hospitals and 1,100 beds. He is worried about the pattern of such growth and believes over-capacity could begin to be a

"There has been a haphazard growth of private hopitals and too many beds are chasing too few patients in the south east and Birmingham," he says. Some estimates put the surplus

### Shrinking market

The problem for central as exacerbated by the fact that as new hospitals come The prospectus for a 44-bed into operation in the Middle hospital at Peterborough which East, the Arab market is conopens this month forecasts pre-tracting fast. Luxury hosiptals tax profits ranging from 25 per such as the Wellington are cent to 29 per cent of revenue working on the assumption that in 1983 to 33 per cent to 38 per in five years the Arab market cent in 1987. Some of the inner will have disappeared. At the

far has been reinvested in the executive of Hospital Capital UK. Corporation, a private company,

The levelling off within the Market forces have brought market has led to bospitals and provident associations develop-ing new packages. PPP has introduced a scheme combining National Health Service and private treatment options. Humana has built twin-bedded rooms at the Wellington which cost £99 per night per bed compared to single rooms at £149 per bed per night. The provident associations could also be faced with a surge of competition from commercial insurers, although there are unlikely to be any significant changes in the way they market their schemes.

The move away from the National Health Service should not be exaggerated and the 2,400 NHS pay beds provide a benchmark for pricing. There has been a change, however, in the relationship between the two health systems as the private sector tries to become much more self-sufficient,

There is the obvious danger that although the health service unions are now much weaker after their defeat in last year's industrial dispute, private facilities within the NHS could be an immediate target for London hospitals have shown moment the Wellington's Nursing Homes Trust recently rates of return on capital of up patients are a third British, a came to an agreement with non-Arabic and a Seltahart Holdings over the provision of a national pathology service to guard against this.

Private hospitals are in-creasing specialised services although both Mr Damerell and Mr Rowell shy away with horror at the idea that the private sector should provide some form of alternative NHS.



# UK groups find rewards overseas... Editorial production: Arthur Dawson. Design: Philip Hunt.

The Cromwell hospital in about the UK's health services London, for example, has built a led to a sharp polarisation a unit specialising in radiotherapy work and the Wellington in eye surgery and orthopaedies. St Andrews in Northampton specialises in sector will be pushing for an psychiatric work. Such specialisation is useful in premium payments by old age attracting the lovalty of conattracting the loyalty of con-sultants who ultimately are the source of a hospital's business. One suggestion being floated at

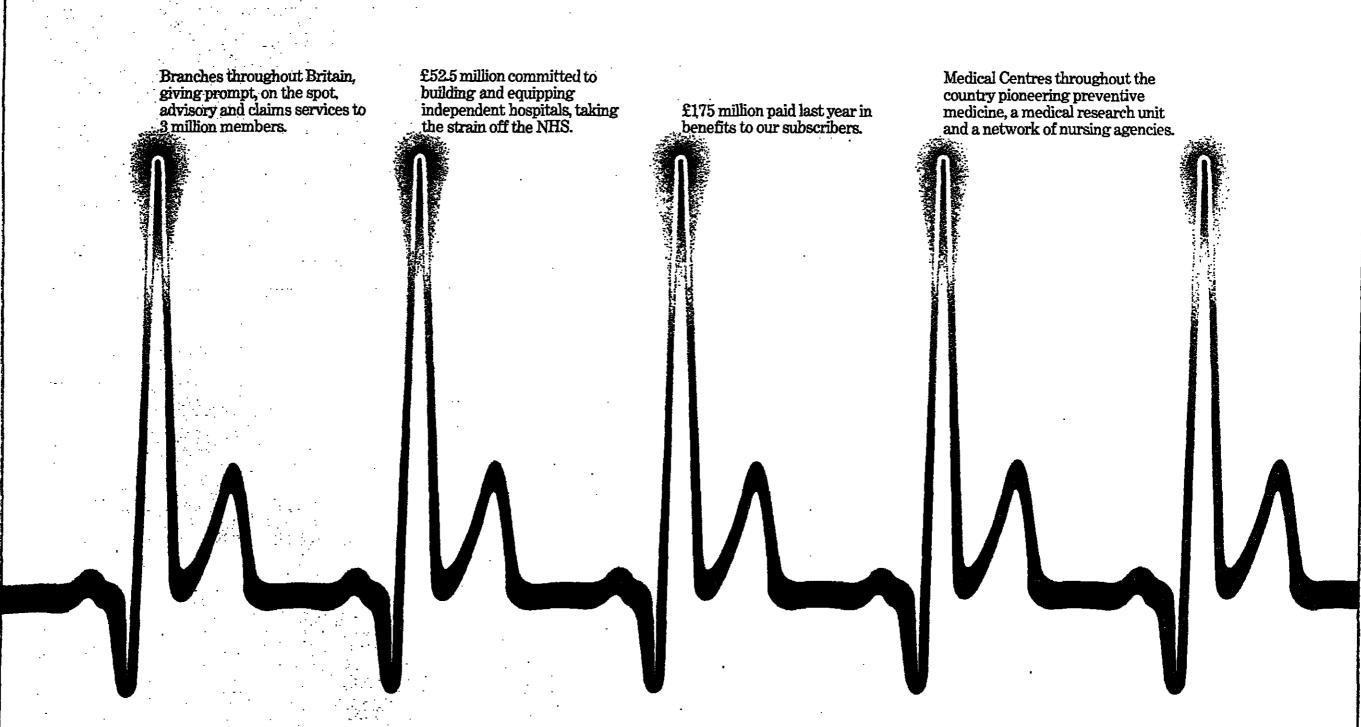
pensioners. Some 25 per cent of payment lapses are from those of pensionable age who are unable to keep up the pay-One suggestion being noticed at the moment is that smaller ments.

hospitals act as recuperative The Labour Party is now in

hospitals act as recuperative satellite centres to the major hospitals providing the surgery.

The highly politicised debate the major outright opposition to the party private sector and the party conference in the autumn

CONTINUED ON NEXT PAGE



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# PRIVATE HEALTH CARE II

Provident associations are under pressure. Eric Short explains

# Claims show sharp rise

THE PROVIDENT associations, the major providers of medical insurance in the UK, are suffer affecting the UK insurance - reduced growing competition massive rise in claims. Membership of provident societies is still growing, but profitability has been drastically cut — a familiar story for students of

Provident associations have traditionally provided medical insurance in the UK, a field which the established insurance composites have by and large avoided. The asso-ciations still active, having survived the formation of the National Health Service, British United Provident Association (Bupa), Private Patients Plan (PPP) and Western Provident Association, provide over 95 per cent of medical insurance in the UK.

The private medical sector relies heavily on the ability of the provident associations to sell medical insurance, because without this facility, only the wealthy could afford the higher costs of private medical treat-ment. Medical insurance brings private medicine within the means of the average citizen.

The provident associations have over the past decade or so been highly successful in selling the private medical treatment message, especially as an employee benefit with a company scheme. The growth in company schemes has been truly phenomenal. At the end of 1981 it is estimated that some 4.1m it is estimated that some a.im people were covered by medical insurance—over 7 per cent of the population.

Paradoxically, this very success has been the root cause of the problems now facing the

rovident associations. In the first place there has

been competition for business and rate cutting has been widespread. It is usually easier and cheaper to bid for existing business than start from cold when the need for medical insurance in the first place has so be justified

### Competition

This competition is not solely confined to the provident associations competing among themselves The very strength of the growth in membership of medical insurance has encouraged other insurers, from within and outside the UK to move into this field

Forecasts have been put forward, based on the growth rates of 1930 and 1981, that some 10m people would be covered by medical insurance in 1985. This forecast appeared to be based on nothing more scientific than an extrapolation of the growth rates in two good years.

Sciousness is endemic in many branches of personal insurance, particularly household insurance.

One outstanding feature in the development of private medicine in the UK over the past few years has been the rapid influx of private hospital developers on the scene, many Forecasts have been put

have been accepted by many as that they feel that the growth the basis for future development pleass over the next decade. Overseas insurance companies are moving into the UK be ahead of supply for many madical insurance field especies.

group business, rather than individual, and on rate cutting to establish a place in the market.

Observers of the UK insurance scene will note the parallel with commercial fire and liability

Discrepancy than in
Lord Wigoder, chairman of BUPA, in his statement on the available of the statement on the available of the statement on the scene will note the parallel with commercial fire and liability

business in the UK where overseas insurers have forced down premium rates by as much as 50 to over-supply and excessive medical charges. He had some cause to make He had some cause to make this complaint, since BUPA ran

up £1.9m underwriting losses in 1981, mainly because of a

per cent and brought an outery from UK insurers. Rate cutting of similar magnitude is reported in medical insurance, but mar-ket penetration is as yet ministrong rise in claim costs. Again this is a common story in other mal. insurance sectors. PPP and Secondly, the associations in WPA still managed to record selling their products have strongly promoted the benefits were greatly reduced. of private medical treatment. The public have found that the The private hospitals have reacted to this criticism of private medical sector has met those claims of privacy, luxury excessive charges by pointing out that accommodation charges and avoidance of delays in get-ting treatment. Having sampled private medical treatment once,

out that accommodation charges are more or less standard for all but the luxury clinics. But BUPA retorts that the higher charges come in theatre and drug charges. It illustrates the point by a simple example in that claim costs of straightforward hystorestants can mere people are using it again and again for trivial ailments. The associations are experiencing a strong rise in the num-ber of claims, including the use of outpatient facilities in the private sector. The associations are experiencing a rising num-ber of claims from women, most

whom are insured through their husband's policy, either on an individual or a company Again this growing claims con-

Nevertheless, these forecasts from the U.S. It would appear

pamies are moving into the UK medical insurance field, especially the U.S. based companies with their experience of medical insurance in their home country.

Leader among this influx from overseas is the State Mutual of Omaha, and as in other insurance fields, such companies are concentrating on the groun business, rather than in-

enable them to carry large un-derwriting losses for long BUPA, under pressure from many of its company clients, has been seeking to put an overall limit to claims costs by

restricting the level of cover and ly making the top price hospitals out of bounds for medical insurance. Employees are being asked to use hospitals that charge no more than BUPA's own hospitals or those of the Nuffield chain — a charity with which BUPA is involved

claims costs in higher premiums.

The provident associations. while strong, do not have the

high level of investment income

that the composites have to

### The future

PPP and WPA have been careful of benefit limits in their plans and have not been affected to the same degree.

So what is the future of the provident associations? BUPA, for the first time for years, is expected to report virtually expected to report virtually unchanged membership with strong growth in new clients being more or less offset by a loss of business to competitors. But it should be back into an underwriting profit this year as its remedial action takes effect. Some UK composites must be wishing that they could turn around the position as quickly

PPP reports a 13 per cent rise in membership, while WPA has shown a useful growth. But the boom years of 1980 and 1981 are over and growth rates are looking more realistic. Nevertheless the hospital building programme unabated and an can only result charges.

The outside competition should keep the associations on their toes, though they do not have the fuzzicial strength for a prolonged rate-cutting war.

The sting in the tail of this provident associations were grudgingly accepted by the Labour Party, because share-holders did not make profit out forward hysterectomy can vary
by as much as 40 per cent due
solely to these factors.

The backlash of these spiralThe backlash of these spiralling costs has come to the emattack the whole field of private ployers who at the end of the medicine.



The radiography unit at the BUPA Murrayfield Hospital, Wirral. Spiralling costs have forced BUPA to impose ceilings on prices at private hospitals outside its own group and those in the Nuffield chain

PRIVATE CLINIOS - MHS HOSPITALS

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# Battle over rising costs

CONTINUED FROM PREVIOUS PAGE

called on the NHS to take over all private facilities wherever this will lead to improved health care.

Mrs Gwyneth Dunwoody, the shadow health minister, has not yet spelt out the exact effect of Labour policy.

Labour strategy, however, would run something like this on achieving office.

It would appoint sympathetic chairmen and members to all the district and regional health authorities. The present Government has in effect done the same with its appointments to health authorities. There is then an immediate audit of medical needs with the health authorities empowered to health authorities empowered to take over private facilities with government permission. Pay beds in the NHS would be abolished and there would be a sharp increase in fees for private use of NHS facilities.

At the same time the Charity Commissioners would examine critically the status of private medical organisations and there mental organisations and there would be a tightening up of fiscal policy with tax relief for private medicine scrapped.

Paradoxically many in the private sector would welcome such a fight. Private medicine tends to do well when the choices are clear cut and apart from the libertarian argument, the sector argues it is providing employment for doctors, nurses and ancillary staff at a

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with its own Matron in charge, are sufficiently small to ensure that the nursing staff have close personal responsibility for staff have close personal responsibility for the clinical care of patients. During its litetime NNHT has been excouraged by the clear evidence that patients value this more traditional and individual approach—\$1,500 people treated in NNHT Hospitals during 1982 certainly welcomed this aspect of NNHT's philosophy. During 1983, subject to finance being forth-coming, NNHT will continue its work of providing more facilities for independent health care, despite the formidable problems of escalating building and equipment costs. Any donation to help NNHT in its work will be gratefully received; a gift made under

be gratefully received; a gift made under Deed of Covenant is particularly valuable.

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# PRIVATE HEALTH CARE III

The high cost of equipment may encourage better liaison with the NHS says Raymond Snoddy

# Need to improve links

LAST SEPTEMBER the Crom- still talking about a very small nology competition because well Hospital in West London unit for the treatment of cancer. was the first radiotherapy

^{пин}ету 12 ₁₉₈₃

explains

therapists, two physicists had to be hired to operate it and

executive of the Cromwell, the unit is a symbol of his determination to offer as comprehensive a medical and surgical native to NHS treatment where before no such alternative existed. service as possible and an alter-

To others, the arrival of such technological development is Social Security in Booking at the pushing up the cost of providing bealth care in the private and the public sector. There is also within a district health authority special suck private board. forces could suck private hospi-tals into a high technology competition they could ill

This could be particularly serious in London where there is already evidence of too many private beds and discounting to keep occupancy levels up.

### Valid concern

It is, Thomas Hayes believes, a valid concern. "I think however, we are at the point now that we are developing the connections within private health care to avoid duplication as long as we do see the potential problem," he says. A nough specialisation should emerge governed by the supply and demand of patients. While the Cromwell has specialised in articles in the more recent radiotherapy the new Humana Hospital Wellington has opened in the many of them American.

departments of gymecology, obstetrics and paediatrics. Mr Hugh Elwell, an independent health care consultant to Clasgow has just put in a the private sector, is not so £500,000 whole body scanner so sure that there is a self-that advanced neurosungery regulation mechanism to prevent an outbreak of potentially

private sector in Britain and it opened its £4.5m radiotherapy is clearly opparent there is no way the sector will be able to afford high technology at our unit in the British private private hospitals." says Mr sector and one of the first of Ewell, whose clients include its kind in Europe.

Apart from 14 training and a second largest health insurance organisation in Britain.

A medical consultant not

an average of 27 linear accelerator treatments a day are being
given at the unit.

For Mr Thomas Hayes, chief has is the patients he brings. Mr Elwell has watched the battle of the body scanners in New York with—clinics vying with each other to have the latest version—and believes that something similar, albeit on a different scale could be be a different scale could be be a different scale could happen

nere. He believes the enswer lies high cost sophisticated equip in the private sector working ment in the private sector is much more closety with the a symbol of the extent to which Department of Health and

health service unions.

This is something the Govern-ment is keenly aware of and despite the fact that improving links between the two sectors is official policy, in reality the issue has been handled with

Hospital Wellington has opened many of them American. One of those groups AMI

(Europe) with nine hospitals in Britain and another planned for final advanced neurosurgery that advanced neurosurgery could be carried out at the Priory Hospital in Birmingham. An AMI administrator, however, said that there was no ques-

pressure from consultants.

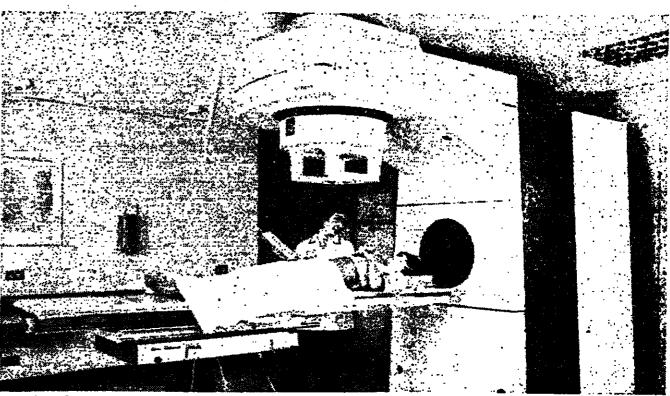
"We don't have money given to us and we are very cautious indeed about the way we spend it." the administrator said. Every proposed large purchase of equipment at AMI is subject to a feasibility study which takes into account population and age structure of an area together with incidence of

A similar feasibility study showed there was justification for spending £250,000 at the Harley Street clinic for a cardiac catheteriser, a diagnostic tool to reveal the extent of damage to valves of the heart damage to valves of the heart. AMI believes such tight pending discipline will prevent

The British United Provident Association (BUPA) which provides private health insurance cover for 3m of the 4m covered by health insurance in the UK believes there is no exidence of overlap of any significance at

. "It is our view that in time what is going to happen is that there will be private centres of excellence with satelline disease and likely use of any

It is not at all clear, however, whether fiercely independent, competitive and commercial groups can be persuaded to cooperate enough to produce such



A radiographer prepares a patient for treatment on one of the two linear accelerators

Gareth Griffiths examines five areas where the private sector is showing considerable progress

# Hospital expansion focuses on the provinces

plan is the considerable suspicion and often outright NEW DEVELOPMENTS in the hostility to the private sector, private sector have centred particularly as it expands, from around five areas; the growth in short-stay surgery, the establishment of private hospitals outside the traditional areas of the south east and London, increasing sophistication within cer-tain hospitals, medical screen-ing, and general practice, dealt with elsewhere in this survey.
In the FT survey two years ago we commented that for large parts of the country " anyone wanting private treatment at a private clinic must be pre-pared for long journeys away from home." This is much less the case now, although there is still a bias towards London and

the south east. The main thrust of hospital development has been in the regions where construction costs are much lower than in London affects other patterns of health where a bed in a private hospital care. can cost £100,000 in start up and construction costs com-pared to £40,000 to £60,000 in

the regions. One projection suggests that the pace of construction is such that supply will overtake demand. While about 300,000

The reduction in overseas de-mand for private health care in the UK and the projected col-

lapse of the lucrative Arab market within the next five years, means that the sector is becoming more aware of the

International The thrust of expansion there fore appears to lie outside London which has been much more an international centre. Private hospital provision also

care. The opening of the BUPA hospital in the Wirral for example has led to a number of consultants leaving Rodney Street in Liverpool, that city's equivalent of Harley Street. The consultants have moved across the Mersey to use consulting rooms at the hospital where

650,000. This is at at time when come into a climic for a operative from the private hospital insurance tion, receive surgery and go and the increase in competitive available on the NHS and therefore per cent a year in terms of the people taking out cover.

The people taking out cover.

Come into a climic for a operation of a competation, receive surgery and go and the increase in competitive available on the NHS and therefore until recently has not been saving on accommodation costs day surgery appealing to many didespread.

It is a concept growing in the U.S. but in age a bed in London where surgery is concentrated, can cost and sophistication of many priaround £1,000 a week. Bed charges average about half the total bill for most private

hospital treatments. Day surgery is still fairly kinited in the UK compared to the U.S. where it is now very mon. The concept received a major boost in August 1981 when Humana opened the £1.5m Wellington Day Surgery Centre with eight receiving beds and three operating theatres. Operations suitable for day surgery include hernla repairs, correcting squints, removing varicose veins, cataract major UK supplier of medical treatments, gynaecological and

cosmetic surgery.
In the 14 months since it British. It proved a major convalue of good health and well tribution to Humana bringing being, in an attempt to identify down the average cost of each early signs of future disease."

carried out each year at present, in three years' time there will be enough beds to cater for about 550,000. This is at at time when come into a clinic for a opera-

and sophistication of many pri-vate hospitals. The sector has suffered in the past from its image as providing relatively unsophisticated treatment. Now several are making a deter-mined effort to turn themselves into internationally recognised centres of medical excellence. The Cromwell hospital in London, funded in part by un-named Middle East investors, opened a £4.5m radiotherapy wing with a postgraduate training programme for specialists.

screening defines it as "the regular comprehensive medical examination and environmental opened the clinic has handled assessment of people who have 4,000 cases, 80 per cent of them a realistic awareness of the

owns a screening centre, the Cavendish, in central London.

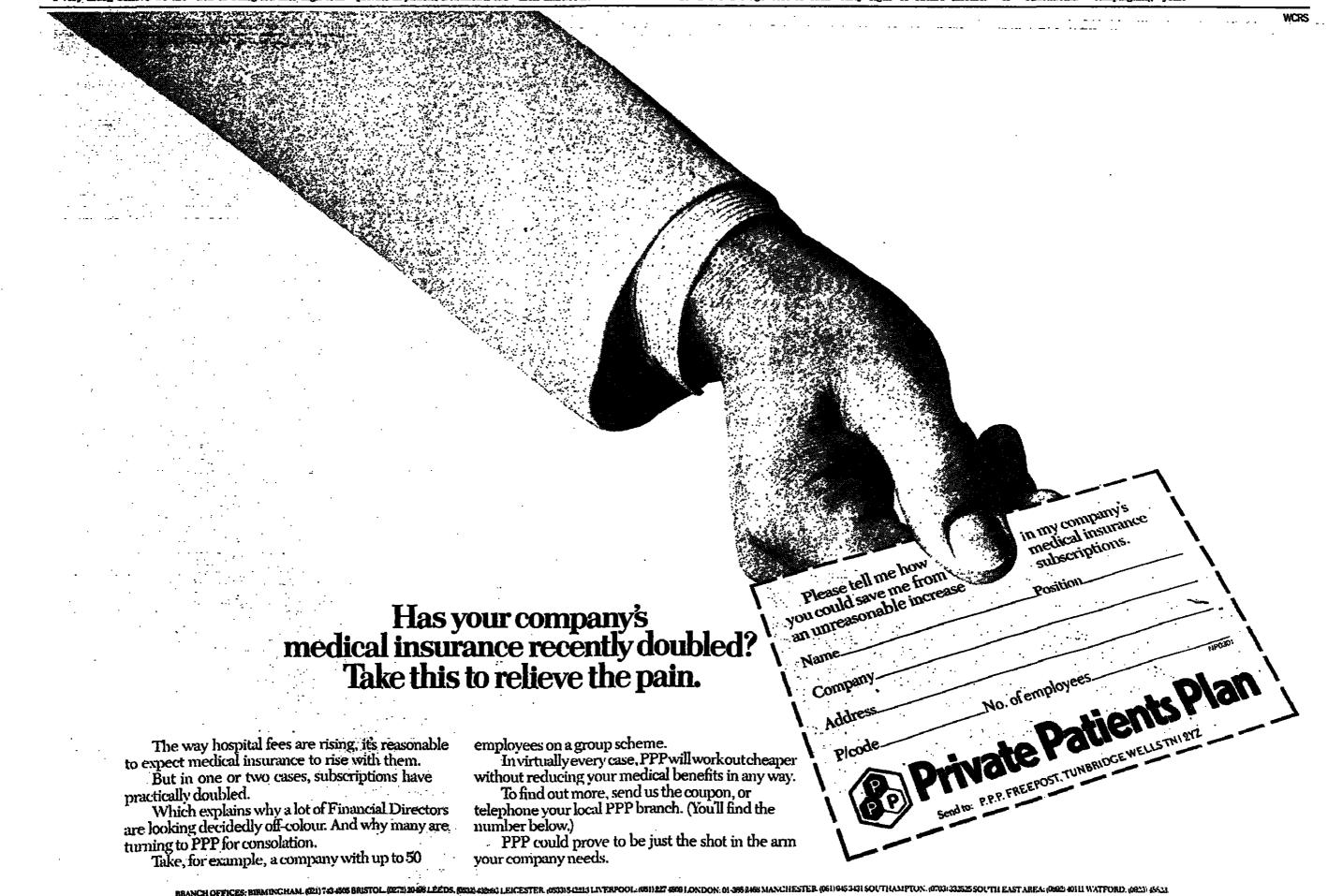
### Screening

BUPA has found that during the past couple of years there has been a marked increase in the number of women going through the centres. The London centre for instance handles some 24,000 men a year and 10,000 women. Heelth screening has on sports. At the same time, always had an appeal for the newly opened Arena health companies concerned their key personnel. often test for 545. The club's those in middle age. promotors were worried at what

rather than company attent health clubs which dances and reflects the success enjoyed a boom in the

Medical screening takes two to three hours, the longer for the women with It is a concept growing in additional breast screening. The popularity though. BUPA has session involves tests of medical screening centres in hearing, vision, lung functions, London, Birmingham, Bristol, blood pressure, electrocardio-Glasgow, Manchester and Not-tingham. Private Patients Plan BUPA charge £135 for health sultation for male members and £153 for women members. Non-members pay £150 and £168

respectively. A physical fitness assessment programme was recently intro-duced at the London centre which BUPA hopes some 2,000 people will use in its first year. It is aimed at the country's top 5,000 athletes or people keen The increase in women stems they see as the non-scientific much more from individuals approach of many of the capital's enjoyed a boom in the past



# PRIVATE HEALTH CARE IV

Few family doctors have been drawn in, notes Gareth Griffiths

# The local GP little involved

practice. While a third of Britain's 27,000 GPs have some puttate patients, less than 1 per time are wary of providing cover the costs #65 a time are wary of providing cover time costs #65 a time are wary of providing cover time.

This contrasts with the average doctor's National Health Service list of some 2,300 patients, indicating the marginal nature of private work for most GPs. In fact many do not regard the extra time it takes to deal with private patients as worth

Private GPs are to be found mainly in London, where there is plenty of call from the like of embassies, hotels and so on to supplement demand from individual parients. The total number of GPs who practise parients of the contraction of the contractio privately varies; some estimates put the figure in London as high as 800 but a more conservative reckoning gives 110, with a handful in the provinces.

Why so few in view of the relatively low entry costs required for setting up in private practice? Certainly one primary reason is that the doctor setting up in private practice has to consider giving up the present of the present o up the prospect of a well-paid job within the National Health Service family practitioner committee framework.

Another disencouragement is that patients cannot be treated by the same doctor both privately and on the NHS. A choice has to be made and there are not the same queues for GPs' surgeries as there are for admissions to hospitals.

Private patients also have to pay for their drugs on a private

Historically general practice has remained a problematic area for the free market. Mr Frank Honigsbaum in his discourse on the separation of general practice from hospital care. "The Division in British Medicine", points out that even before the first measure of National Insurance reform in reasonal insurance reform in 1911 doctors were just as likely to work for a medical club which provided medical care for a group of people in return for a payment of so much per head per year. This is a far cry from the payment per item of service characteristic of a free market health care.

### Main thrust

As Mr Horigsbaum points out, the main thrust of UK medical policy has been to remove GPs from the specialist fields that have proved the mainstay of private medicine. GPs have not been able to charge patients a fee for referring them to consultants for private treatment—a sharp contrast to the 7,500 UK con-sultants on part-time NHS con-tracts which enable them to do

Interest in private general practice received a fillip in November with the opening of a private medical health centre in Harrow by Independent The private practice GP is deprived also of the safety net provided for the hospital sector by the provident associations. Most patients see their researched for two and askels in the project had been researched for two and askels in the project had been researched for two and askels in the project had been researched for two and askels in the project had been researched for two and askels in the project had been researched for two and askels in the project had been researched for two and askels in the project had been researched for two and askels in the project had been researched for two and askels in the project had been researched for two and askels in the project had been researched for two and askels in the project had been researched for two and askels in the project had been researched for two and askels in the project had been researched for two and askels in the project had been researched for two and askels in the project had been researched for two and askels in the project had been researched for two and askels in the project had been researched for two and askels in the project had been researched for two and askels in the project had been researched for two and askels in the project had been researched for two and askels in the project had been researched for two askels in the project had been researched for two and askels in the project had been researched for two askels in the project had been researched for two askels in the project had been researched for two askels in the project had been researched for two askels in the project had been researched for two askels in the project had been researched for two askels in the project had been researched for two askels in the project had been researched for two askels in the project had been researched for two askels in the project had been researched for two askels in the project had been researched for two askels in the project had been researched for two askels in the project had been rese a private medical health centre

The provident associations are wary of providing cover vice costs £65 a year for children, since an early experiment in and £52 a year for children, with a £10 fee for adults and with a £10 fee for adults and abilidren for each domination. ciliary visit. There is a £10 initial registration fee. Patients. can buy a drugs package for £22 a year to cover the costs of all their drugs, and for £44 a combined drugs and appliances package. There are also sub-stantial discounts for subscribers

Patients Plan IMA aims for a patient list of 6,000 or 1,500 per doctor. Most of the patients who have registered so far appear to be weighted towards the C2 and D socio-economic groups. Com-pany projections on demand for funding to cover costs for staff during the first 18 months. The company has not indicated what minimum num-

ber of subscriptions are needed for a break-even point. One of the crucial problems which that thinks it has solved is that of containing drug costs. Sixty per cent of the drugs in the Harrow health centre's pharmacy are generic, a proportion three times as high as in the NHS. Generic drugs are cheaper than brand name drugs, although just as effective. IMA suys its closed-end drugs con-tract has enabled it to keep tight control over the drugs bill and with two doctors on the fivestrong IMA board, the company

says there is no problem of profits coming before patients. But what are the arguments that lead the citizens of Harrow to a private general practice? The answer appears to he in the fact that patients are put off by

ONE OF the most surprising aspects of private health care in and the process is on a self-on research, development and the process is on a self-on research, development and the process is on a self-on research, development and the process is on a self-on research, development and the timidating service from doctors. There use, construction. It hopes to franthe therefore no checks on contains the referral basis. There are, construction in the process is on a self-on research, development and the timidating service from doctors. There is certainly a lot of evidence to suggest that GPs tend to be more sympathetic and The Harrow scheme works on spend more time with their a subscription basis. The ser middle-class patients in the NHS.

spend more time with their middle-class patients in the NHS. Dr Robert Lefever runs a pri-vate general practice in South Kensington in London. He does not share the optimism of IMA over the future of private general practice and believes that the sector has seen a fall in total volume of 30 per cent during the year because of the

Traditional

His philosophy is based on the patient always being right and he sees the doctor-patient relationship in traditional terms. Consultations last on 15 minutes and he people to come to the surgery rather than for him to make home visits which are often clinically useless. However, he does make home visits in line with his approach about the doctor meeting patients' needs. Interestingly, most of his patients tend to be younger

Dr Lefever does agree with IMA about the fact that the problems over drug costs have been overestimated. "The drug side of the argument against private practice is a myth" he says and points out in his practice the annual costs per patient are on average £15.

General practice is a relatively low-cost item comcould cost a patient £20 and a follow-up visit £10. Injections could cost £5 each.

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# Kuwait finance at work down Lambeth way

Raymond Snoddy reports on a thriving

hospital venture in South London

LAST SUMMER the grey-robed charge rates within the London. Sisters of Consolation returned teaching hospital scale," Mr to their old hospital in the Igra says. Through business Lambeth Road in South London contacts he raised the money for a few hours to watch Pope he needed in two months.

John Paul II pass on his way to
Mass at St George's Cathedral. Churchtil including £2.5p

It must have been a bitter-sweet experience for the sisters because the Hospital of Our Lady of Consolation which they had run since 1941 was now the Churchill Clinic, a profit-making hospital financed by private venture funds from Kuwait. The sisters had sold up and gone reluctantly because of their advancing years and the

their advancing years and the high refurbishment costs they would have faced if they had continued to run the hospital. They took with them their madouna and the Italian altar from the chapel that has now been replaced with individual rooms each with tollet, bathrooms each with tollet, bath-room and colour television. Before they left the sisters said they were sure the project would be a success "because so many prayers have been said there."

### Occupancy

Whether it is because of the whether it is because of the power of prayer, the dedication of the staff or a sharp entrepreneurial eye, 19 months after its opening in May 1981 the climic is trading profitably, has occupancy rates pushing up towards 80 per cent and is used regularly by between 80 and 100 consultants

It has carred a niche for itself among London private hospitals for good rather than luxurious conditions with prices set just below the BUPA and Private Patients Plan London teaching

marble halls," says Mr Robert Sawyer, the climic's patient services officer. The patients services officer. The patients are more likely to be the wives of backbench MPs than pop stars. It is a clinic aimed specifically at the British rather than the foreign market, although rather more than 30 per cent of its patients do come

from abroad.

The idea for the Churchill Clinic came from Mr Bernard Igra, a senior partner in a Landon accountance from with a practice round the corner from Harley Street. Because he had medical clients he was attuned to the medical world and to the investment potential private hospitals.
'I was given to understand

that the sisters wanted to dis-pose of the hospital," says Mr Igra who is executive chairman of the Churchill.

He saw the possibilities immediately. It was just around the corner from St Thomas's, a total of five London teaching hospitals were on the doorstep, and there was little provision for private health in South London.

"There was this gap in the narket provided



The Clinic's guiding team-Hiss Patricia Thow, matron; Mr John Rabjohns, general manager (centre) and Mr Bernard Igra, executive chairman

Outline planning permission has been obtained for an extension which could involve another operating theatre and 32 rooms. Miss Patricia Thow, the matron, is to be sent to the Continent to see what is new in European hospitals.

Staff say that the Churchill is stair say that the Churchill is a friendly place to work. Mrs. Lishet Benson, a junior sister who trained in Denmark, says the clinic is much more like Danish equivalent of the NHS than the private ward of the large London teaching hospital where she used to work.

Thank 12 private particular had co-operation from the consul-The clinic now has a staff of about 170—including 24-hour medical cover—and has 64 rooms and two operating theatres. Basic charges are £140 a day plus theatre fees of £30 per quarter hour.

Total outgoings a year—not including servicing the original she said. t—are around £2m The profits are not disclosed but

To overcome the problems of inexperience a medical advisory committee linking doctors and

management was set up. It still

As Mr John Rabjohns,

general manager, who was once

responsible for setting up army field hospitals in the early days

troubles, points out: "We have

meets once a month.

of Northern Ireland's

tants because we ac involved them from

There, 12 private patients had to share two bathrooms. "It was rather difficult to nurse patients in such conditions."

Mrs Anne Powell, theatre of a unique combination of superintendent at the Churchill location and demand which cannot be repeated.

After nearly 30 years in the NHS she decided to leave and up another hospital — which he

battle against falling standards. We are all very committed to making this place a success. Our livelihoods depend upon it," Mrs Powell said.
The clinic took longer to get

established than the management thought. It is only now in the second year that the occu-pancy rates they hoped to get in six months have been reached.

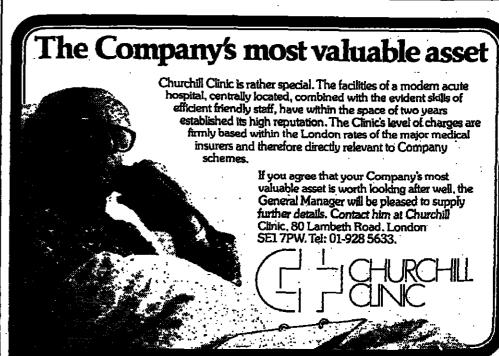
It took time for the clinic's reputation to spread in the most reliable way possible — word-of-mouth recommendation by consultants

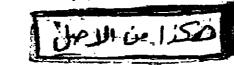
wschenie.

While the Churchill could be seen as part of a trend in which private clinics run by religious orders are coming under pres-sure, Mr Igra says that the Churchill is merely the result

of £500,000.

Already less than two years after opening its doors the Churchill because she was no longer prepared to fight what she saw as a losing the she was no many private beds.





David Churchill reports on the rapidly

expanding health and fitness industry

Health boom

brings in

sprung up over the past few

t explains

training the light

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11-1 1124 pa fitness boom in recent years— a boom that has given a new lease of life to the traditional health clubs as well as spawning dance studios, gyms, and solariums using all the benefits of modern technology. Being tanned, healthy, and beautiful is no longer something that only the rich and famous aspire

> Pineapple's development over the past four years is typical of

close down, apparently because. savings (she was earning up to a total of £35,000 into the

to. The health boom has tapped a mass market of people willing

the profits DEBBIE MOORE is the sort of £1,000 a week as a top model) person you would expect to find and £30,000 from her bank running a fast-growing company manager. She took over a disin the rapidly expanding health and fitness industry which has used pineapple warehouse in Covent Garden which had not

place it now has. Ms Moore is a 34-year-old former model who last autumn With a little financial help from her accountant husband-and support from potential created something of a stir in the City when she launched her Pineapple Dance Studios on users of the dance studios—Ms Moore opened the doors in 1979 the unlisted securities market and has never looked back. In amid considerable publicity, three years profits have risen. Not only has she proved a finanfrom a mere £18,000 in the first ctal success thus far—the shares 16 months to July 1980 to have touched 138p compared £104,000 on sales up from have touched 138p compared with the offer price of 52p—but she is also the living emobi-ment of the health and vitality £207,000 to £770,000. A second dance centre was opened in West London and a thriving dancewear business was opened

at that time become the trendy

that modern dance and exercise can produce. It would hardly be fitting for a paunchy executive to be running so healthy dance A similar venture is the Sundance Studios in London's Hammersmith, a dance and Ms Moore, however, is one of a number of people who have benefited from the health and able to gather finance from small investors under the Government's Business Start Up Scheme brought in by the 1981 Finance Act.

### Tax relief

Under the scheme individuals can claim tax relief at their top marginal rate of income tax on investments in new companies up to a maximum of £20,000 a

a mass market of people willing year.

to part with their cash in return for the promise of the body beautiful.

Sundance was created by Robert Sheridan (an executive director of Abbey Life) and Di Palmer, a professional dancer. The studios offer four soundthe sort of growth, and profits, proof dance studios as well as that can be made from the classes, a gymnasium, saunas, a health boom.

Ms Moore had been a regular at a dance centre in Covent The aim is to build up as wide Garden which was forced to a range of activities as possible under one roof, yet keep the there was not a big enough marthere was not a big enough marthet for a full-time dance centre.
Having nowhere to keep fit, Ms
Moore realised that others
McDonalds did for the hamwould be in the same position—burger," says Mr Sheridan.
so she used £20,000 from her Five small investors have put



Debbie Moore, surrounded by jobbers on the London Stock Exchange, at the launch on the unlisted securities market of Pineapple Dance Studios which she founded

studios with the help of the 1-x incentives offered by the Government, while the five directors of the studios have put up £110,000 of their own.

Far more traditional forms of exercise studios are gymnasium exercise studios are gymnasiums
—mainly for men—that have
been around for some years but
are now also reaping the benefits of the health boom.
Ex-paratrooper Glyn Gilbert and
Euro MP Jim Spicer recently
set up a "Fitness for Industry" programme under the auspices of the Institute of Directors. Their aim is to bring the gym to the workplace, offering a service which will set up and supervise a gym at a factory or office. A typical gym will cost at least £5,000 to set up for equipment alone.

For those more interested in fitness, there is a whole range of prices, gyms, and clubs to-choose from. Membership ranges from £100 to £500 a year and the facilities vary widely. One of the most popular gyms among businessmen is Al Murray's City Gym. "We're not in the business of giving people what they want, but what they need," says Mr Murray, an ex-Olympic weightlifting coach. Although the City Gym has parlours

special times for women, the executive lady is far more likely to be found at the Sanctuary in Covent Garden where for £750 a year—or £15 a day—the female executive can relax in the company of other women and take advantage of sauna, swimming pool, or artificial sun-tan equipment.

Sun-tanning parlours, in fact, are another fast growing manifestation of the health boom.

These parlours, apparently as popular with men as with women, use the fast-tanning UVA rays but reduce the amount of UVB rays which

### Suntan parlours

It is impossible to estimate accurately how many of these sun-tan parlours have sprung up throughout the country. In Greater London, however, a hience is required to operate a sunbod under the Massacra and sunbed under the Massage and Special Treatment Act. In March 1981 there were 171 premises licensed under the Act; but this probably only reflects the tip of the iceberg, which probably stretches to parlours in their

has worried the

Health and Safety Executive which plans to publish guide-lines soon for the safe design, construction and use of solarium equipment. Mr David Waddington, a juntor minister in the Employment Department acknowledged that the possible harmful effects of solaria and

other equipment which used ultraviolet radiation to produce the artificial tan were already recognised. The health boom of the past few years has given a new lease of life to the traditional health farms which are shrugging off their image as country retreats for elderly women seeking their youth. Champneys at Tring is one of the most

famous and popular of health farms. It reports that the aver-age age of guests is now under 45 and there is an almost equal ratio of men to women. Prices range from £45 to £78 a night depending on the type of accommodation. The key question for the whole health and fitness indus-

try remains: will the boom continue throughout the 1980s? Increasing availability of leisure time suggests that it will—and if the sector can boom Not supprisingly, the growth during a recession, then an ecoof these artificial sun-tanning nomic upturn can only increase

An investigation of the market where customers pay their money and make their choice. Gareth Griffiths reports

# Loyal following for alternative medicine

THE ARGUMENT that private dence and advertising. Adver-homeopathy, which is available medicine widens the patient's tising is strictly controlled both on the NHS. choice receives some of its strongest support from the field of alternative medicine and self medication, where con-sumers by end large pay their money and take their choice. It means that the market proit means that the market provides types of treatment which would not be available in a system where all health care was channelled through state provision.

provision.

There is an element of risk, as in most social arguments of this kind. People generally are ill-informed consumers when it comes to making choices in health care; their aim is to get well and their lack of knowledge water them. of knowledge puts them at a great market disadvantage compared to practitioners and sup-

pared to practitioners and suppliers.

By far the most important area of non-orthodox, or at least non-professional medical care, is self medication through proprietary brands bought over the counter. The British have had a passion for such medicines for minor ailments since Victorian times, and in volume terms more medicines are bought this way than by the National Health Service. However, the more expensive drugs ever, the more expensive drugs in the NHS make the NHS market much more crucial for the pharmaceutical companies.

### Static market

The size of the proprietary medicines market is open to some debate. Boots put the market at around £320m per year, measured by retail prices. In general it is a fairly static market—although expected to expand during the next five years. The Department of Health and Social Security certainly looks on it benignly, as selfmedication reduces the demands on the NHS.

The market is one in which brand loyalty is strong and there is relatively low price sensitivity. Customers do not like to experiment and self- Most of these treatments are medication usually relies on available only through the family advice, anecdotal evi- private sector—except for

Not surprisingly there is a strong seasonal element in sales, with cold cures and cough mixtures doing well in winter and hay fever cures doing well in summer. There is usually a short-lived surge in sales when NHS prescription charges go up.

Pain killers, cough and cold remedies, digestive and laxative preparations and tonics nt for about two-thirds of account for about two-tnirus or all over-the-counter medicine

Treatment by practitioners of alternative medicine is not covered by the medical insurance companies so payment has to be made out of the individual's pockets. An estimate of the commercial value of the sector is therefore impossible to make. Dr Andrew Stanway in his book on Alternative Medi-cine, published last year by Penguin, points out that alterna-tive medicine has flourished in the UK because of the lack of legal controls. This is in con-trast to the U.S. In West Germany there is an elaborate system of licensing controls for that country's 3,700 alternative therapists.

However, this means that the British consumer has to be careful in making choices. Stanway cites osteopathy as an example, highlighting the legal position of all non-medical fringe practitioners. "The disturbing thing is that only half the lay osteopaths have had adequate professional training," he says. Alternative medicine has

boomed in Britain over the past 10 years. The range is very wide; the alternative disciplines range across an esoteric alphabet from acupuncture to yoga.

through the pharmaceutical industry's own system of prepublication scrutiny and adminit ering extracts to the natient that produce the same patient that produce the same symptoms as those being treated. There are more than 2,000 homeopathic substances which are mainly extracted from natural substances. The treatment is available on the NHS and there are six homeopathic hospitals within the service. General practitioners are also able to prescribe homeo-

### Homeopathy

pathic treatments.

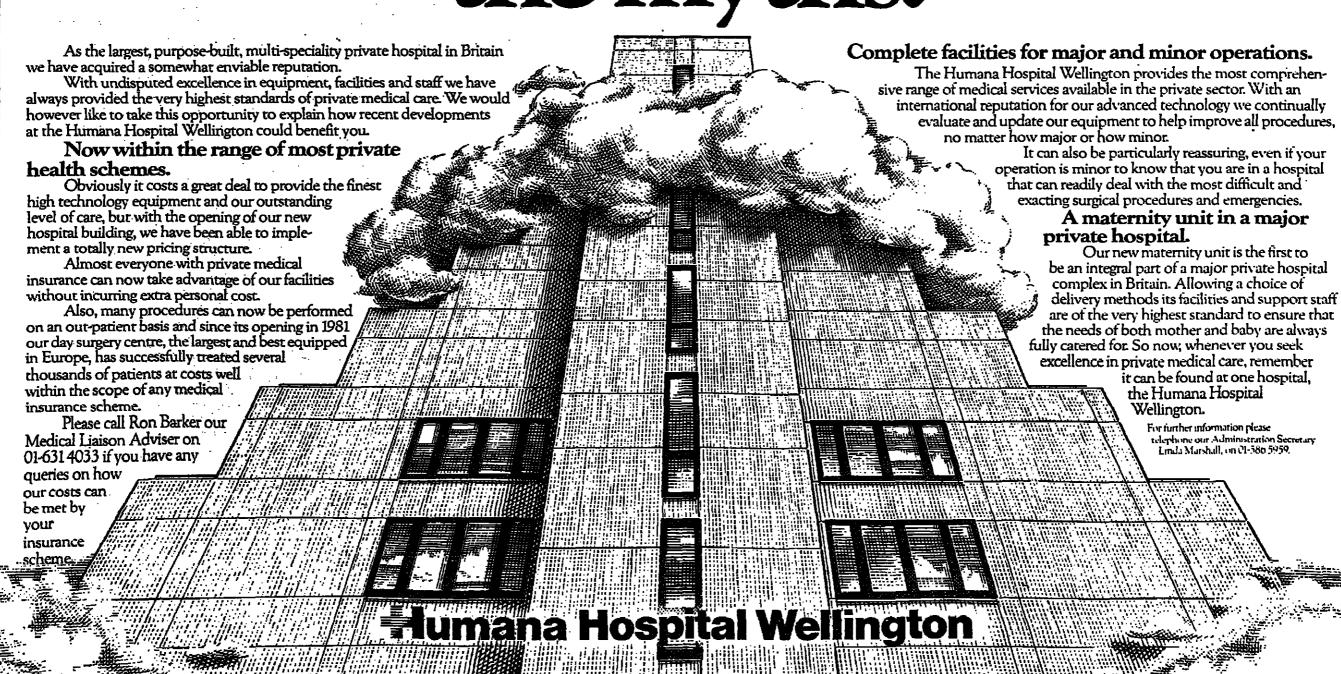
There are about 400 fully qualified doctors practising homeopathy in the UK and the numbers have grown markedly in the past two years. However, demand outpaces supply. The Royal London Homeopathic Hospital, for example, reports a four- to six-month waiting list for outpatient consultations.

Consequently most treatment is private and fees range from about £20 to £25 for the first consultation, and £15 for each subsequent consultation.

Acupuncture has enjoyed a steady growth during the past 10 years, although it is much more widespread overseas. In China there are some 500,000 doctors who use acupuncture and 30,000 in Japan. In the UK there are between 300 and 400 qualified practitioners, including about 40 doctors. It is advisable to use an acupuncturist registered with one of the three main associations. Fees are from £10 to £25 a session.

Osteopathy-the manipulation of the body's bony structure and the spine in particular -is the most widespread form of alternative medicine in the UK. The 2,000 osteopaths in the UK probably administer millions of treatments each year with an average cost of about £15 for the first session and £12 subsequently. Only 400 osteopaths are registered with the General Council and Register.

# Some facts to help dispel the myths.



# PRIVATE HEALTH CARE VI

Medical groups report strong revenue and earnings gains, says Paul Taylor

# U.S. services show healthy growth

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equipment, unaccompanied by

is the single greatest force for controlling prices while provid-ing quality care. We are firmly committed to a three-part approach which will reform the health care delivery system, increase competition and deregulate the industry." Mr Richard Schweiker, U.S. Secretary of Health and Human Services. in-hospital treatments, • Increased longevity of the

Health costs are soaring in the U.S. At the same time the vast majority of Americans are cushioned from the real costs by "third party" insurance schemes run by the Government, non-profit or commercial insurance companies and U.S.

ndustry. The federal state and local government insurance schemes for the poor, elderly and dis-abled are creaking at the seams. Sections of the non-profit making side of the industry are on the verge of financial collapse, struggling against escalating costs and limited shillty to pass these on through higher premiums or

charges. Meanwhile, U.S. politicians, as elsewhere, have discovered that the demand for health care

is a bottomiess pit which it is difficult to restructure.

In contrast, business for the providers of health care and in particular the large commercial hospital groups, the medical profession and the medical supplies sector is booming. Total U.S. expenditure on

health care has increased from \$93.5bn in 1972 to an estimated \$316.9bn last year. Health care expenditure last year represented about 10 per cent of gross national product com-pared to 6.2 per cent GNP in pared to 6.2 per cent GNP in 1965 when the federally assisted medicare and medicaid systems were established. Inflation has been the biggest

single factor in the escalating costs. In the 12 months to end-November the medical care element of the consumer price index increased at an annual rate of over 11 per cent while the CPI as a whole grew at only 5.1 per cent. However, the U.S. Government's 1982 industrial outlook also identifie : a number of other factors as contributing to the increase.

Inelasticity of demand for

An increase in capital intensity as higher demand leads to that the federal health insurance more technologically sophistic trust—the main source of funds ciations which run 111 plans

• Innovative but costly treatments of such allnesses as appendicitis and heart attacks. ● Third party payments that tend to encourage surgical and

population creating an enormous expansion of health Artificial and costly

sures which prolong lives. An increase in victims of crime who require care and a general rise in awareness of the importance of good health.

The largest share of total health care costs is taken by the 7,000 hospitals in the U.S. which last year were estimated to have accounted for about \$112.3bn or about 35 per cent of total expenditure.

### Doctors' services

The second largest billing item is for doctors' services, which used up an estimated \$60.2bn last year or about 19 per cent of the total. The third, and fastest growing area, is the nursing home care industry totalling about \$28.7bn last year which is growing at about 16.9 per cent a year reflecting the impact of an ageing U.S. population.

Such soaring expenditure has prompted a fierce debate within government and U.S. industry which together foot the bill for most health care.

Federal, state and local governments together pay for about 54 per cent of all hospital care. 27 per cent of doctors' bills and 56 per cent of nursing home care. Together, govern ment programmes account for over 40 per cent of total U.S. health care expenditure.

The bulk of these payments are made under the medicare medicaid brokrammes Over 26m elderly Americans and covered by the federally-run medicare scheme which paid out about \$55bn last year. The medicaid scheme, which provides medical cover to 22.5m poor Americans, cost a further \$32.6bn. Payments under both schemes have been increasing at 16 per cent or more a year.
As a result it is estimated out Congressional Intervention.

ways of reducing government expenditure on health services.

group insurance schemes, have themselves become increasingly alarmed by the cost of provid-ing medical cover for their

These include health maintenance organisations (HMO's) —prepaid comprehensive medical schemes which now cover about 10m employees and health care plans linked to the use of specific doctors or hospitals. Such innovations have further squeezed the Blue Cross & Blue 1965. The soaring expenditure Shield associations—for long on hearth care is, however, the standard bearers for the benefiting some sectors of the non-profit health care provision industry including the 7m in the U.S.

Description of the standard bearers for the benefiting some sectors of the non-profit health care provision industry including the 7m in the U.S.

Faced with these escalating costs the Reagan Administration has made some limited attempt to trim expenditure. The 1981 **Budget Act contained provisions** which increased the "deductible" payments patients them-selves must provide under the two schemes and also reduced the level of reimbursement for hospitals,

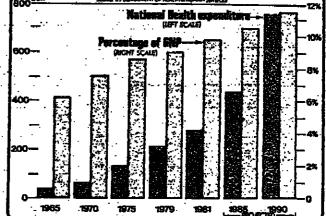
The Act also directed the Health Secretary to devise Some of these proposals have already been outlined, although there seems little prospect of any dramatic and immediate

Among the administration officials have suggested that instead of the present system of reimbursing hospitals on a cost plus basis new pre-determined scale of payments for specific treatment should be introduced. This, it is argued, would encourage greater efficiency in hospital

The Administration is also studying proposals which would tax employees on the health benefits they receive from their employers although such plans are fiercely opposed by the industry and the unions.

Corporate employers, who foot about 27 per cent of the health care bill, mainly through group insurance schemes have

One major U.S. car manufacturer is said to spend as much on medical insurance as on steel and many other major U.S. corporations have similar stories to tell. As a result some companies have introduced a number of novel schemes to reduce expenditures.



**HOW THE TOP FOUR PERFORMED IN 1981** 

	Revenues	Earnings m	Margin percentage	Earnings growth over past 5 yrs
Hospital Corp of America	2,064	111	5.4	24%
Humana	1,343	93	6.9	39%
National Medical Enterprises	1,167	. 75	6.4	43%
American Medical International	914	51	5.6	25%

insurance cover to 86m people have faced mounting financial pressures as costs increased while premium charges were controlled, often by law.

In 1981, the associations collectively lost \$463.3m on premium reveaues of \$30.4bn after a \$426.6m loss on revenues of \$26.5bn in the previous year.

### Strennous While the associations are

white the associations are making strenuous efforts to come to grips with their financial problems, offering standardised corporate policies and computerising record keeping. some private insurance comstopped writing new comprehensive policies,

Nevertheless, Blue Cross and Blue Shield policies together with those of the commercial and other private insurance com-panies, still meet about 26 per cent of the total U.S. health care bill.

In 1981, private individuals, out of their own pockets, paid only one third of the total U.S. health care bitt, including over-the-counter medicines, compared to about 50 per cent in

Most private medical services

revenue and earnings mins over the past 12 months of

The investor-owned for profit hospital service and manage ment groups which were established in 1968 have been the primary beneficiaries of the spending surge. Total revenues for the sector last year will be about \$9.3bn and net profits will total about \$585m.

The result is that hospital company stocks are booming The four largest companies Enterprises Medical American Medical all reported national, oproved earnings in 1982.

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Solodo Medica

mies are able to command in purchasing supplies coupled with centralised management systems and a sometimes ruth-less adherence to cost controls suggest that even if central government controls over medicare and medicaid spending are tightened they will still outperform the rest of the

This could well be at the expense of some of the smaller non-profitmaking community hospitals which already face a financial straitjacket and rely

Competition is fierce for management contracts overseas. Raymond Snoddy reports

# UK expansion in international business

ing of a new hospital.

It also acknowledged formally the emergence of another British company into the major league of international hospital result of an agreement between the said the Sandi Government. management business.
For International Hospital

Group of the UK is the holder of a two-year management coutract for the 500-bed Jeddah hospital worth £150m—one of the largest hospital management contracts ever awarded in the

Middle East. After a hesitant start British companies are becoming increasingly effective in turning
Britain's reputation for health
care into hospital consultancy
and management contracts

abroad Allied Medical Group (and its holding company United Medical Enterprises which is 70 per cent Government backing was owned by the National Enterprise Board) as well as IHG management contract for a combave won major management pany with a track record in con-

WHEN King Fahd of Saudi contracts against stiff inter-Arabia cut the tape across the national competition. They foyer of the King Khaled have established themselves as National Guard Hospital in credible rivals to the dominant Control of the Con Arabia cut the tape of the King Khaled fover of the King Khaled National Guard Hospital in credible rivals to the dominant Jeddah in September it marked American companies in the field such as Whittaker Corporation and Hospital Corporation of America (HCA).

The National Guard hospital management project was the result of an agreement between the British and the Saudi Governments and indeed IHG was but together in its present form by the British Government specifically to bid for it.

International Aeradio, the high technology British Airways subsidiary, which has long experience of providing aviation services in Saudi Arabia, was brought into the company and now holds 26 per cent of the equity.

equity.

IAL has effective managerial control and Mr George Dunford, managing director of IHG is also director of IAL Medical

Services.

tions between nations can also have grave disadvantages. The Death of a Princess television programme came close to knocking the National Guard project off the rails for IHC.

It was only after a visit to the Kingdom by Mrs Marsaret Thatcher, the Prime Minister, that the deal went shead after a period in limbo. The row probably cost IHG

the contract for a second National Guard hospital in Riyadh. It went instead to HCA, which manages a total of 170 hospitals—most of them in the U.S.

Although the dates of the two contracts are not synchronised IHG is clearly in competition with one of the leaders in the field.

"We are on trial," Mr Dunford acknowledges. British companies, he points out, suffer compared to the Americans because they do not have a large private medical market to draw on.

regional base hospitals medical training centres, a casualty evacuation scheme and a staff-ung and training scheme phased over two decades are being considered. The bill would top film.

Both the British and the Americans have been asked to draw up feasibility studies—in Britain's case by IHG—and decident plan are due to be

"We do present a more when the colla humane face and adapt better Mr Rosenberg, to local cultural conditions," "The experi said Mr Dunford who has a good working knowledge of Arabic and who has been doing business in the Kingdom for more than 20 years for International

portant to win an extension of manage hospitals in the UAE. the Jeddah contract when it runs out in May even bigger deals are in prospect.

Gas Industries and in 1978 a £200m Saudi contract.

The Saudis are planning a comprehensive medical service for the National Guard and its families. Apart from the specialist hospitals at Jeddah and Riyadh, local clinics, regional base hospitals medi-

medical plan are due to be taken later this year.

The company also hopes to expand its medical consultancy work in the Middle East, where it is already the main consultant to the Presidential Court of the United Arab Emirates and in the Far East.

High "reconstruction" for

and in the Far East.

HG's "reconstruction" for
the big Saudi contract caused
more than a little surprise at
United Medical Enterprises.
Here was the British Government creating a rivel to compete against its own company.

"It was a your British thing."

pany already had a large management contract with the Saudi Ministry of Defence made it very unlikely it would have won the National Guard con-

Allied Medical was probably the first British company to go overseas in search of medical management and consultancy contracts. Mr Rosenberg and Dr Michael Sinclair, co-founder

"The experience did. how-

ever, really open our eyes to what could be done overseas and the fact that British expertise in health services was some thing in demand," he said. Since then the company has been awarded contracts to

The contract was to provide a management consultancy service for three and a half years

to the Riyadh and Al Kharj military hospitals.

It was the prospects of the Saudi deal that brought the National Enterprise Board in-volvement in the company. "There is no doubt that the fact that we had a big brother must have been helpful in getting the contract." Mr Rosenberg said. "Big Brother" will probably go this year. The Government is planning to sell off the 70 per cent NCR city. off the 70 per cent NEB stake to the private sector. United Medical Enterprises had a turn-over of nearly £40m in 1981 and

pre-tax profits of £7.4m.
The group, together with its equipment subsidiary Umedco, have continued to expand and now claims to be able to handle any project anywhere in the world from concept to com-

Mr Rosenberg believes there may not be all that many more new hospital management contracts to be won because they are ultimately unattractive "It was a very British thing to do," says Mr Michael Rosenberg, deputy chairman of UME. Probably the fact that the company already had a large group's contract for health planning in Botswana funded by the African Development

Dr Michael Sinclair, who moved to Hospital Affiliates in the U.S. in 1978 from UME, believes hospital management is "yesterday's business" and is now so fiercely competitive that some American companies have been losing money on Middle

of the business with Dr. Petty, made many trips to Iran in 1974 to try to get a slice of a major health development programme being planned. They were unsuccessful and the company has yet to be paid for a £200,000 feasibility study.

"It was a blessing in disguise. If we had been successful we would have been involved in Iran in a big way been losing money on Middle East contracts. Instead, Dr Sinclair's new company, Hospital Capital Corporation, has joined an equal joint venture with Hilton International and Qualicare, a U.S. hospital management company. The aim is to build and operate a chain of private hospitals in major cities such as Tokyo. Hong Kong, Sao Paulo and Kuala Lumpur.



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